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Aug / Sep 2025

1799 PCGS MS64+ $10
Large Stars Obverse
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1879 PCGS PR64CAM $4
Flowing Hair
CAC
88057.64/25058766
1870-S PCGS VF25 $1
Farouk-Schultz
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1833 PCGS MS65+ $5
BD-2, Small Date
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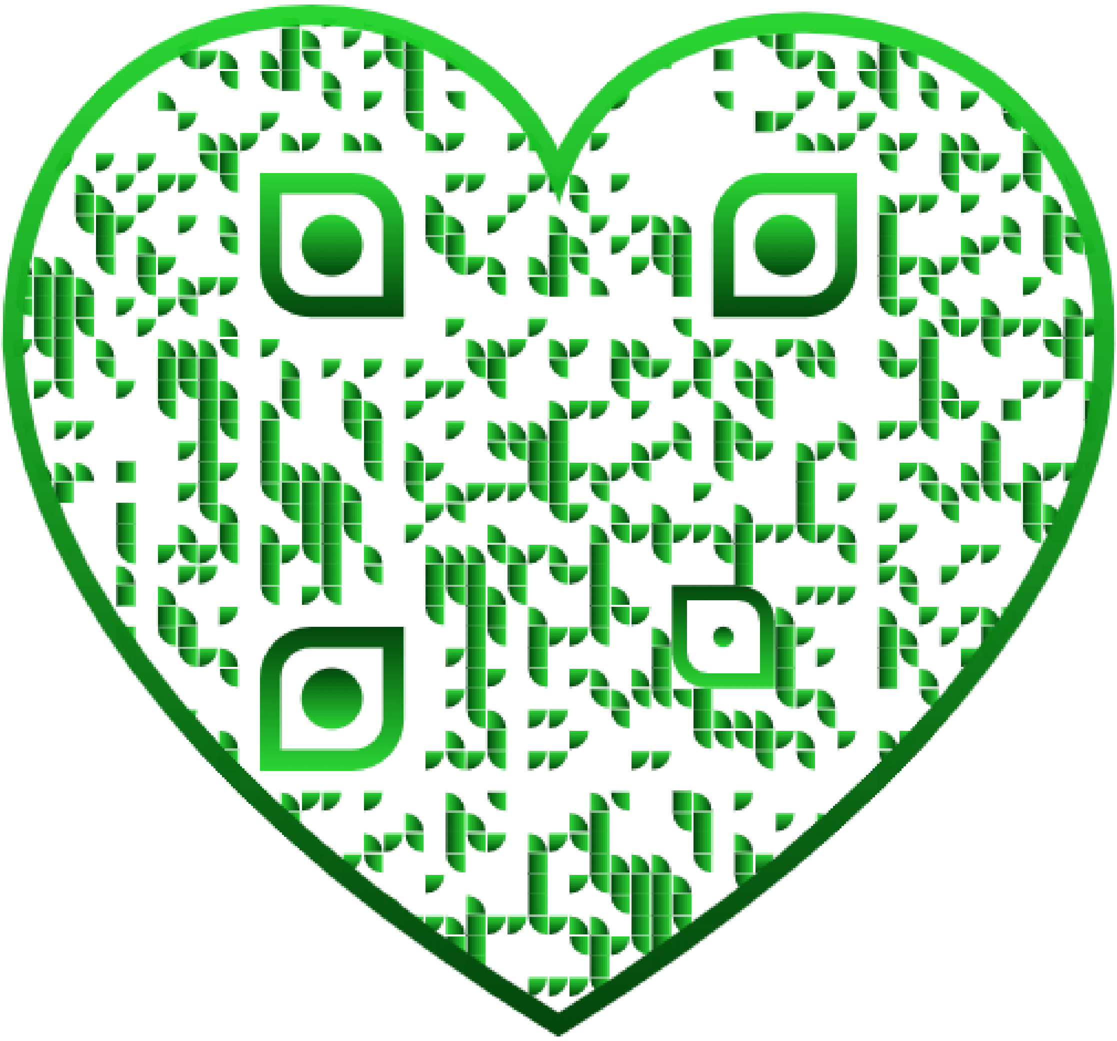

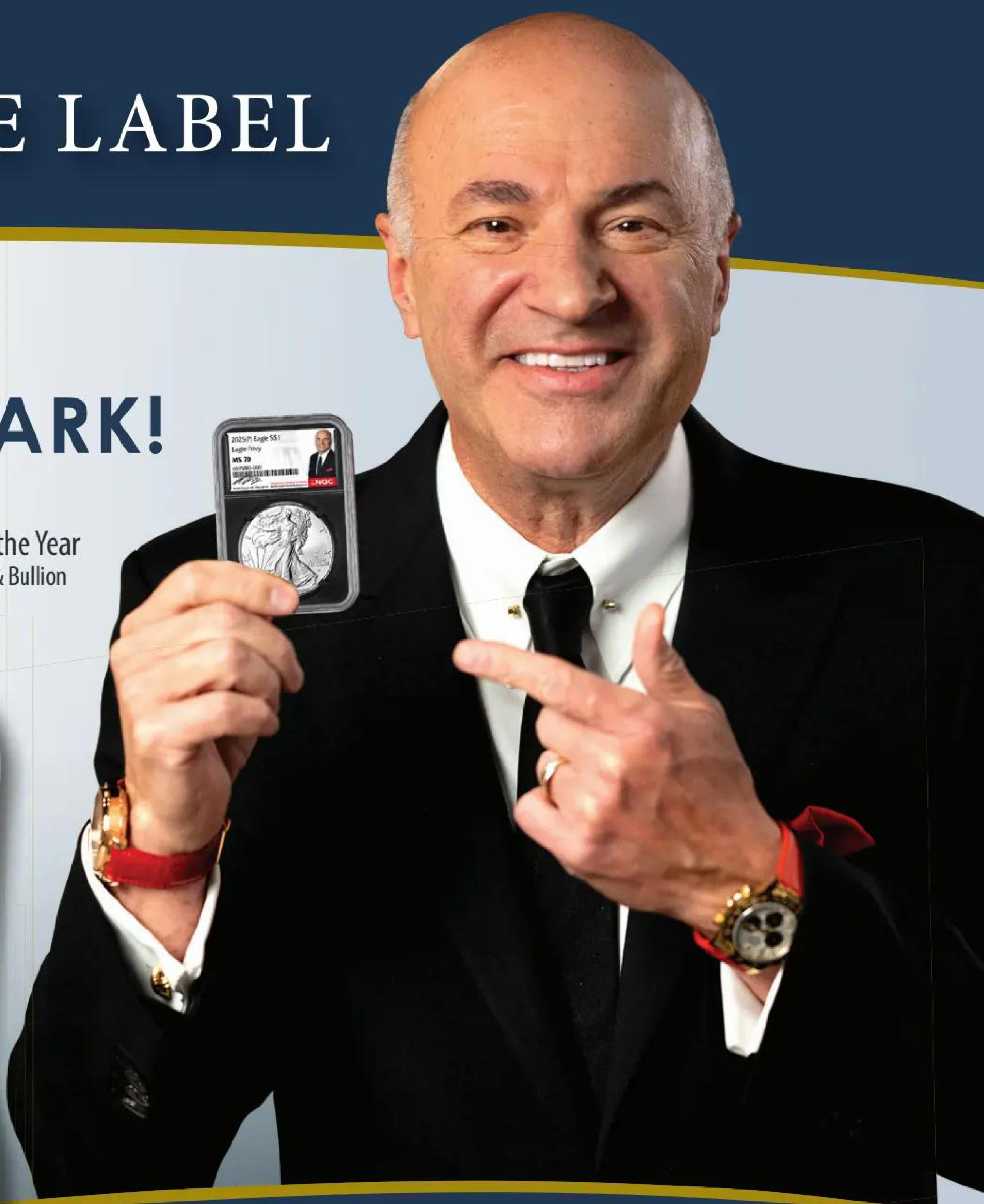

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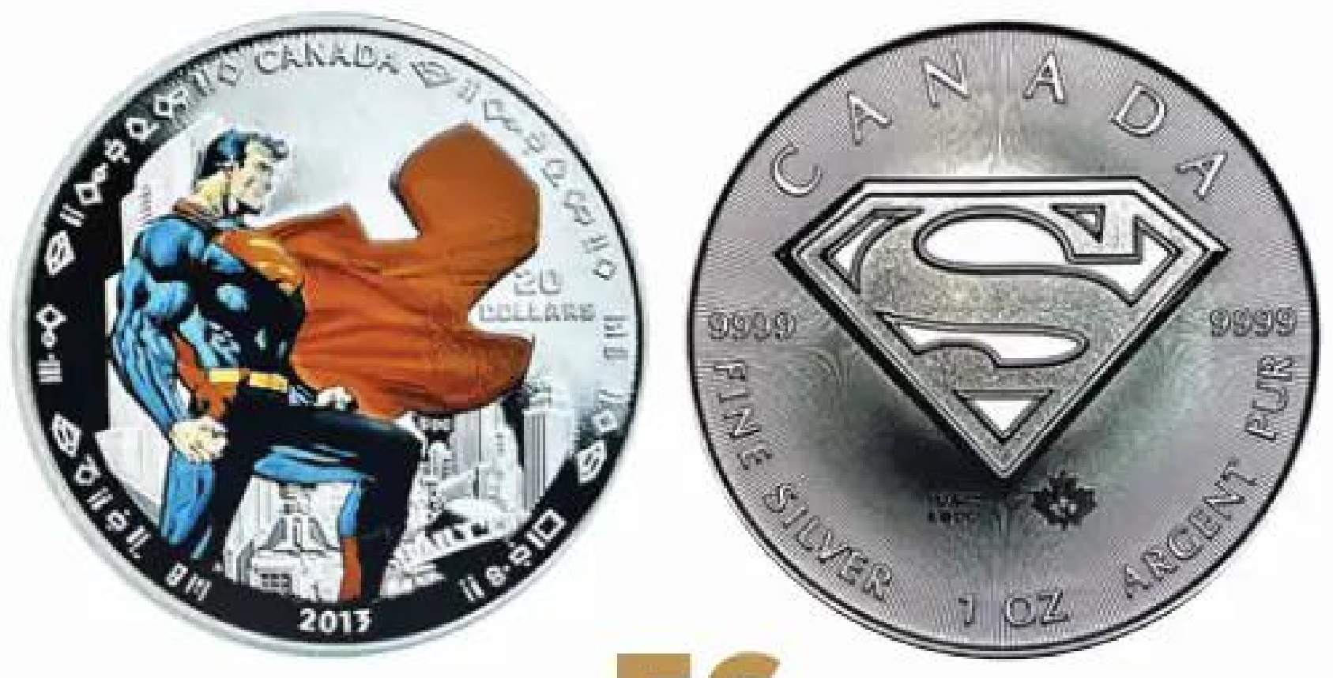

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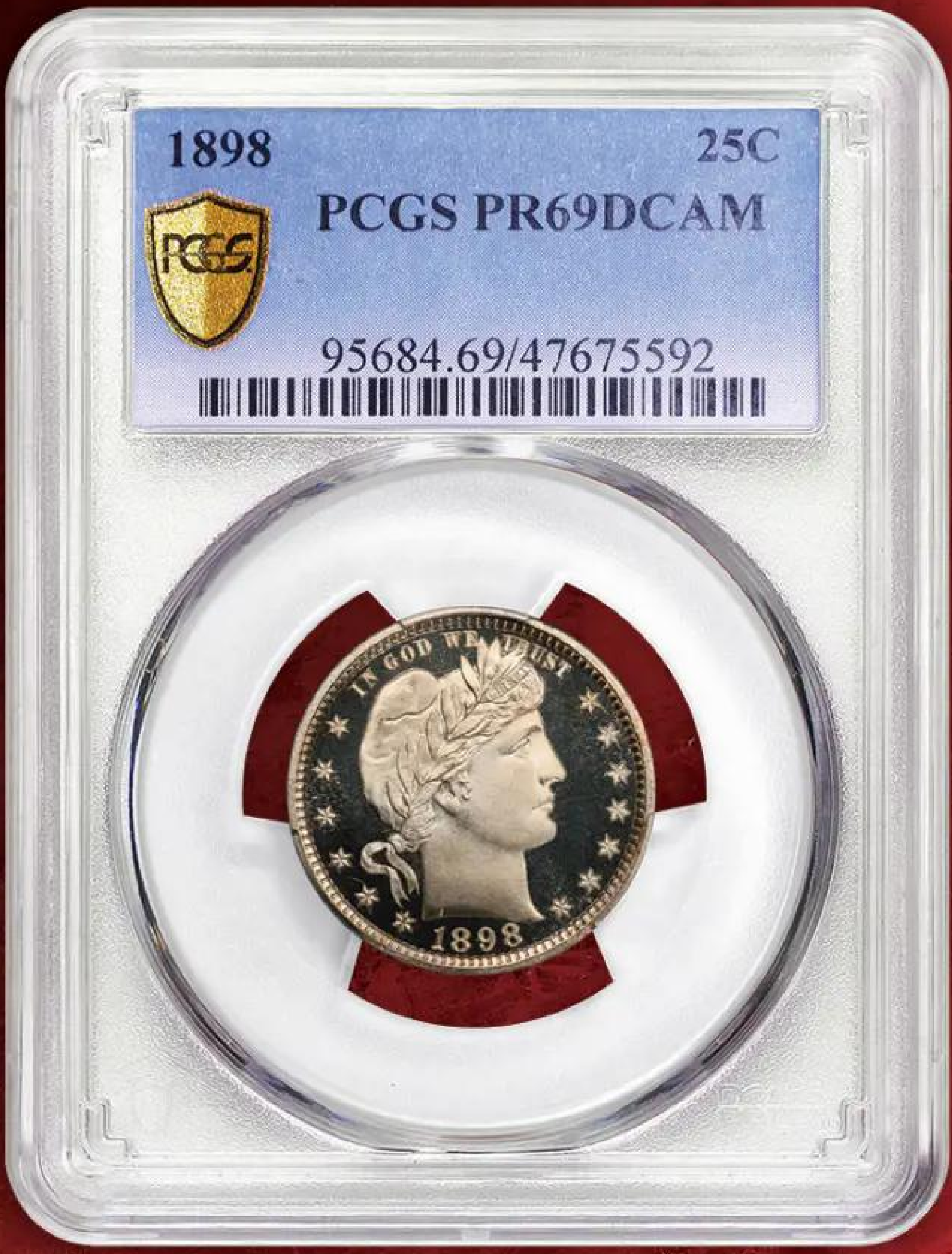
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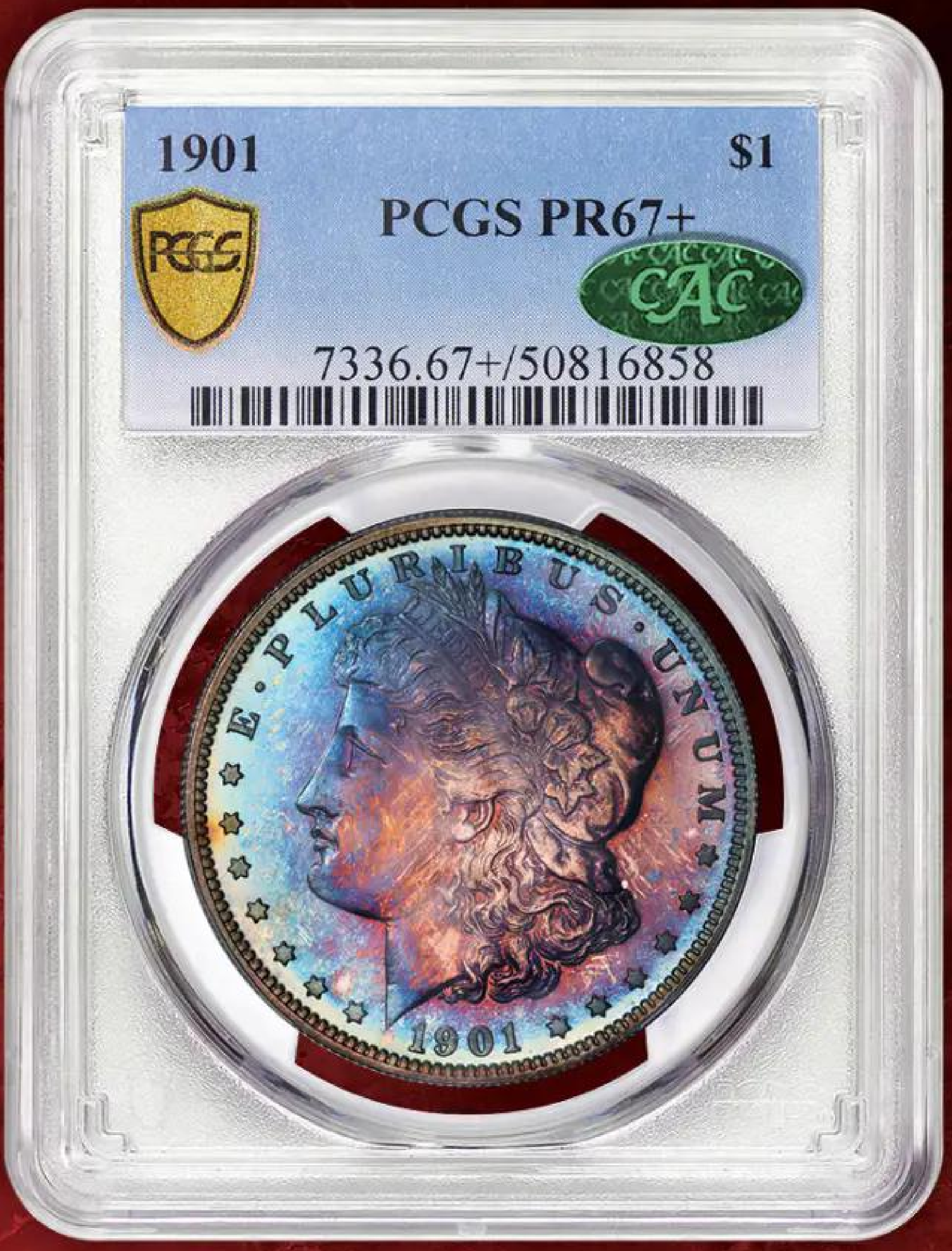
PCGS PR69DCAM
95684.69/47675592

1797 $10
CAC MS61
Large Eagle
9344.61 / 891311352 1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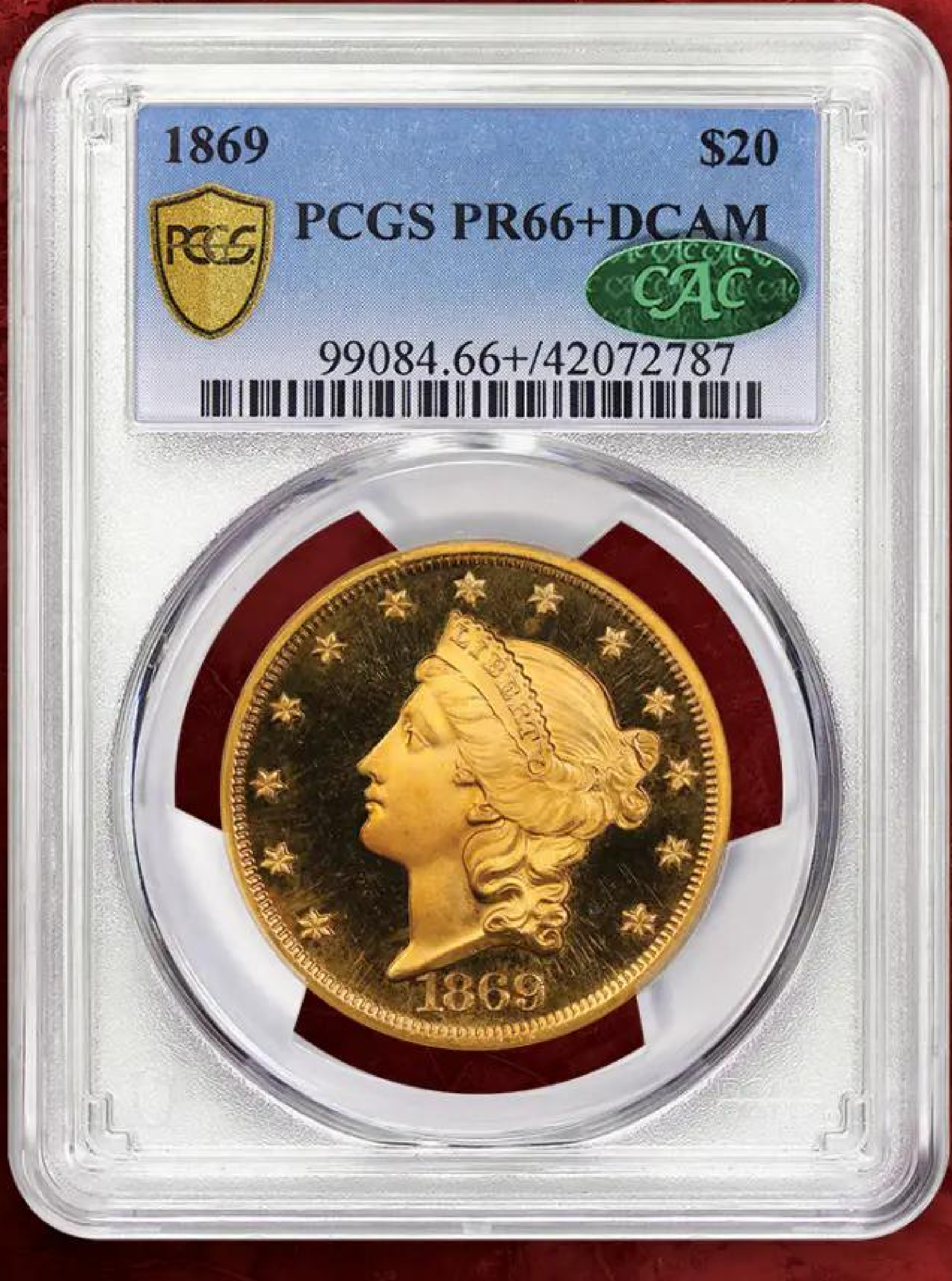
1869 $20
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1862 1C
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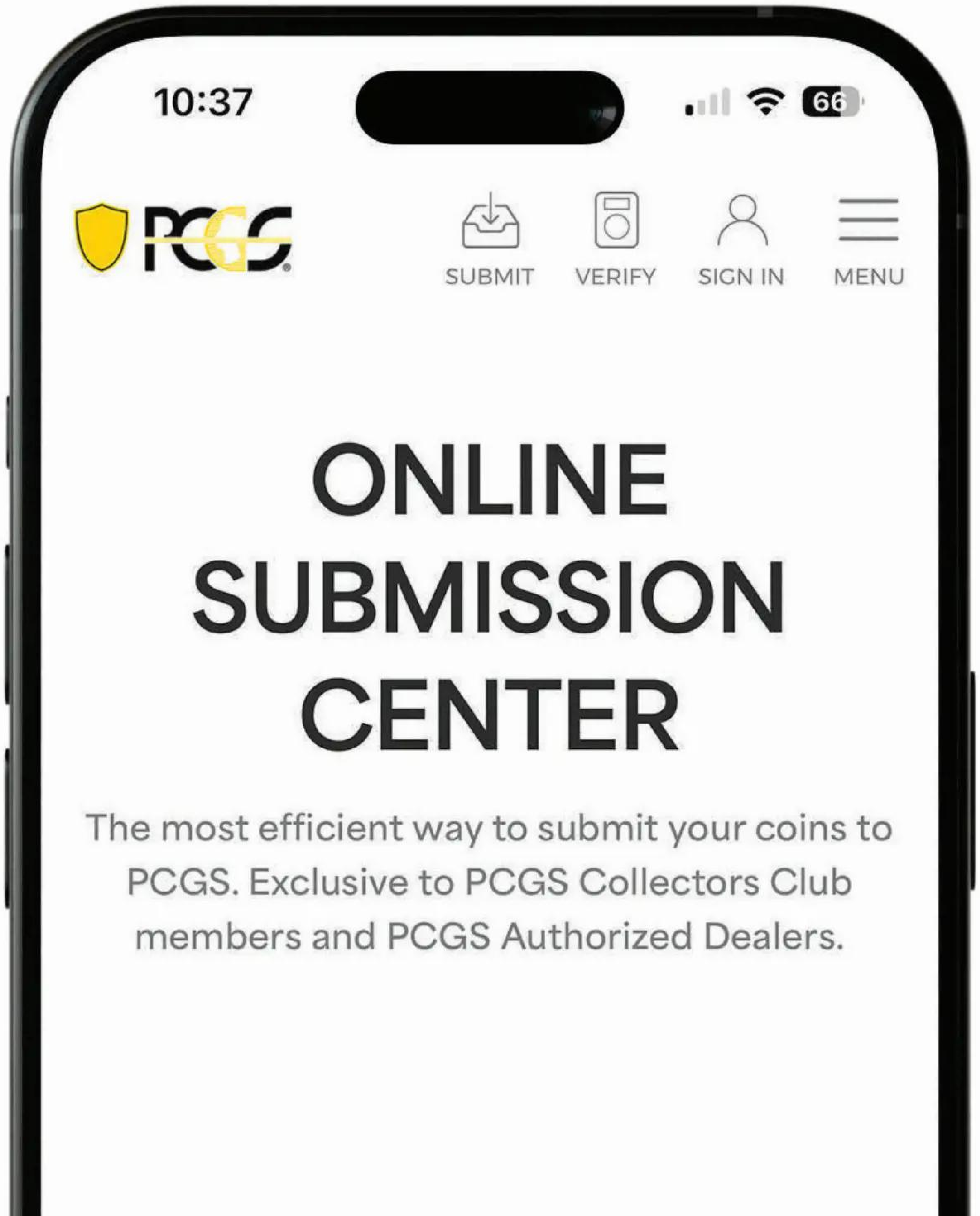
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BY JOSHUA McMORROW-HERNANDEZ

No, You Don’t Have a $124 Million Penny

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2025

2025 Lincoln cent or circulating “penny” worth one cent.
COURTESY U.S. MINT

Recent online stories about “pennies” worth $124 million and billion-dollar 1976 Bicentennial quarter dollars are either false or grossly misleading, advises the Professional Numismatists Guild (PNGdealers.org), a nonprofit organization composed of many of the country’s top rare-coin experts.

“Unfortunately, these clickbait stories and videos with absurdly inflated rare coin values often get picked up by major search engines. The misleading or inaccurate stories raise false hopes to people who may mistakenly think they have a fortune when, in fact, their coins may only be worth face value or have drastically less collector value than they were led to believe,” cautioned John Feigenbaum, executive director of the Professional Numismatists Guild (PNG).

PNG President James Sego advises, “For consumer protection and education, it is important to rely only on expert sources, such as longtime hobby/trade publications and price guides as well as members of the Professional Numismatists Guild.”

Feigenbaum, who also serves as publisher of Greysheet (Greysheet.com), an authoritative rare-coin price guide, said, “Recent headlines that proclaim a rare penny might be worth more than $100 million or a 1976 Bicentennial quarter might be worth $1.5 billion are pure fantasy. The highest price ever paid for a rare coin sold at auction was $18.9 million. Also, some deceptive headlines and stories claiming you might find a certain rare coin in circulation involve genuine coins that have not been produced or in pocket change for a century or more.”

Sego recalled a recent encounter with a disappointed coin owner. “The customer mistakenly believed he hit the rare-coin jackpot because of a misleading video he watched online. He thought his 1926 silver dollar was incorrectly made at the United States Mint with severe gouges and now could perhaps be worth tens of thousands of dollars,” he said. “However, the deep scratches on the coin occurred after it left the Mint and because of that unsightly damage the coin is now only worth melt value: about $25 for its silver content.”

Sego issues this word of caution for the public: “If you don’t know rare coins, you better know your rare-coin experts.”

The Professional Numismatists Guild was founded in 1955. The group’s motto is “Knowledge, Integrity, Responsibility” and PNG members must adhere to a strict code of ethics (PNGdealers.org/ethics) in the buying and selling of numismatic merchandise. For a list of PNG member-dealers, visit online at PNGdealers.org and click the “Find A PNG Dealer” link at the top of the page or contact PNG by phone at 951-587-8300 or by email at info@PNGdealers.org.

BY JOSHUA McMORROW-HERNANDEZ

PCGS Expands Headquarters During Period of Continued Growth

Professional Coin Grading Service (PCGS.com) recently unveiled its new headquarters in a move that greatly increases office area for the third-party grading firm. The new PCGS headquarters includes more than 100,000 square feet of floor space and creates new and expanded areas for coin and banknote grading, encapsulation, customer service and other operations.

"We are excited to open the door on the next chapter of our nearly 40-year journey," said PCGS President Stephanie Sabin. "Moving into our significantly larger headquarters opens up so many opportunities as we continue improving turnaround times for our customers, increasing our efficiency and expanding the number of services we provide," Sabin commented. "The next months and years bring continued growth not only domestically but internationally. We want to ensure PCGS headquarters offers our team every resource necessary to continue being the best at what we do."

The expansion of PCGS headquarters was more than three years in the making, kicking off the planning stages during the remarkable growth throughout the collectibles industry in the early 2020s. It was a project that involved many PCGS leaders and demanded great flexibility on the team as it seamlessly continued operations amid months of construction. "It's a major investment in the core services that PCGS offers," said PCGS Senior Director of Real Estate & Workplace Erik Joyce.

PCGS logo.
COURTESY PROFESSIONAL COIN GRADING SERVICE

"It's a huge undertaking for a unique company like ours, where we have a large team of highly specialized professionals working together to handle valuable items," Joyce continued. "We worked very hard to optimize the design of this new space to ensure maximum efficiency so we can take good care of our customers. We also wanted to make sure that the new PCGS headquarters has been future-proofed so we are ready to adapt to and evolve for whatever comes in the years ahead."

For more information about submitting coins, banknotes or other numismatic collectibles to PCGS, visit pcgs.com/services.

BY JOSHUA McMORROW-HERNANDEZ

Eric P. Newman Numismatic Education Society Announces Newman Grants

Eric P. Newman Numismatic Education Society logo.
COURTESY ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

The Eric P. Newman Numismatic Education Society (EPNNES) announced its sixth set of Newman Grants, created to financially assist numismatic authors and organizations pursuing original research in American and world numismatics. Newman Grants are awarded annually on the late Eric P. Newman's birthday and assist with direct costs of numismatic research such as travel, photography and graphic arts services.

Five awards are being made this year, touching on varied aspects of American numismatics. The 2025 Newman Grant awardees are as follows:

Greg Bennick will conduct oral history interviews with prominent numismatists and will document these voices for future generations of collectors and researchers.

John Frost will travel to San Bruno, California, to work with U.S. Mint material at the National Archives in preparation for a second edition of his work *Double Dimes: The United States Twenty-Cent Piece*, the first edition of which was co-authored with the late Lane Brunner.

Kent Halland will research U.S. Postal Notes, which were used to transmit small amounts of money via the post office in the late 19th century.

Pam Herrick will manage the digitization of the Gilroy Roberts archive at the Community College of Philadelphia, focusing on the Roberts plaster casts. Roberts is well known as the engraver of the Kennedy half dollar obverse.

Patrick McMahon will research the Rebecca Salisbury scrapbooks at Yale University. Salisbury was one of the earliest female American numismatists.

It is the hope of EPNNES that this program will continue the legacy of Eric P. Newman in a way that would reflect his high standards for numismatic research.

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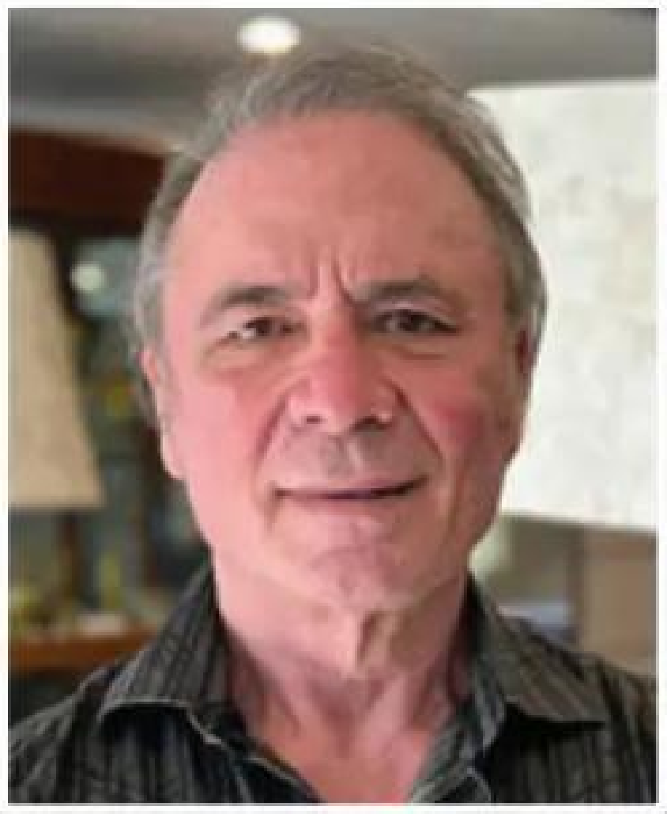

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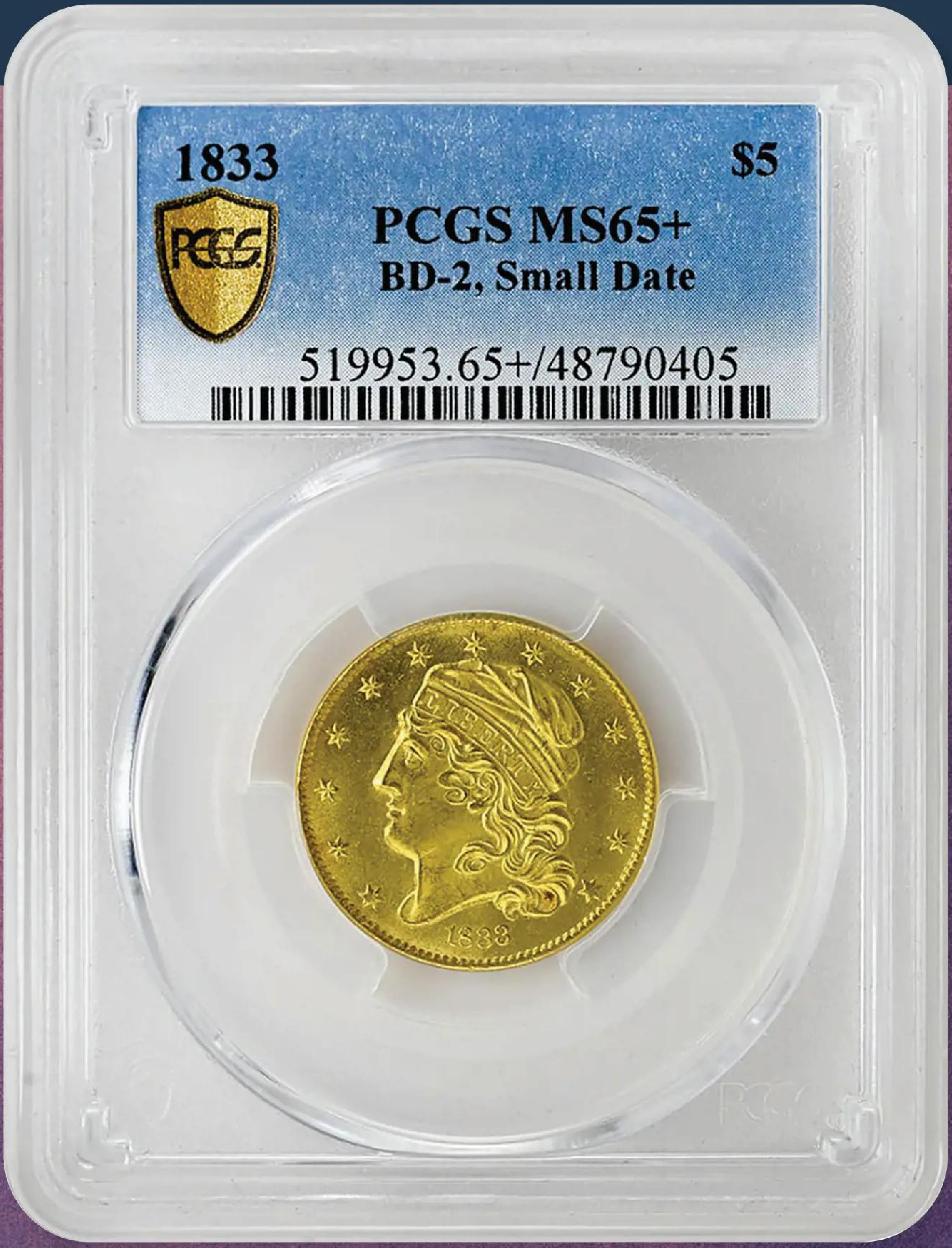
Rush to Portable Wealth

FEVERISH DEMAND FOR HIGH-VALUE COINS IN AN ERA OF RISK

BY SCOTT A. TRAVERS



1833 $5 gold BD-2, Small Date MS65+ PCGS ($350,000). A coveted gold rarity worth a few hundred thousand dollars is easier to move than 100 Double Eagle gold pieces in holders.
COURTESY TANGIBLE INVESTMENTS, INC., TANGIBLEINVESTMENTSINC.COM

Intense wildfires, flash floods, earthquakes, severe storms and tornadoes are ongoing natural disasters challenging the global landscape. The threat of devastating impact is forcing people who live in potentially hazardous areas to rethink the way they confront risk. Some of this rethinking has culminated in a careful and methodical escape plan, complete with transport options for their coins and precious metals.

In designing ultimate flight-to-safety plans, the allure of a number of coins of high value or a single very high-value coin becomes undeniable when compared to the impracticality of moving boxes of coins weighing hundreds or thousands of pounds to safety.

In modern times, collectors and investors really hadn't given much thought to moving coins and precious metal bars they have with little or no notice until about a decade or two ago when catastrophic natural disasters began confronting them with little or no notice. Combine this era of devastating catastrophes with banks discontinuing the rental of safe deposit boxes and you have everyone thinking about what they're going to do when the next big one hits and they need to run for the hills with their coins.

ADOBE STOCK

1879
$4
PCGS PR64CAM
Flowing Hair
CAC
88057.64/25058766

1879 $4 gold Flowing Hair Stella Proof-64 Cameo PCGS/CAC ($265,000). Flowing Hair and Coiled Hair Stella gold pieces were only minted in 1879 and 1880 and, as such, are perennial picks for their consistent demand from both collectors and investors.
COURTESY JOHN ALBANESE/CAC

SILVER IN LARGE QUANTITY IS HEAVY, BULKY AND CHALLENGING TO MOVE

"It takes a tremendous amount of space to store generic Morgan dollars in any quantity that represents significant wealth in the form of silver," former hedge fund manager James Passin wrote in *COINage* six years ago, just as coin and metals aficionados were starting to seriously consider the transport issue. "Even if you have access to, or are able to build, a secured storage facility of adequate size for the purpose of storing large amounts of physical silver, the inconvenience of transporting dozens of bulky double-row boxes of slabs or crates of silver bars, let alone spending hours trawling through stack after stack of silver dollars in slabs, renders silver's utility as a true monetary instrument marginal."

VINTAGE GOLD COINS STORED IN ROLLS TO FACILITATE TRANSPORT

On the gold side, in an effort to somewhat reduce the storage and transport issue, collectors and investors are now cracking their common date Double Eagle gold coins out of those bulky grading service plastic holders and placing the coins into rolls. Such a move would have been unheard of in the late 1980s when coin grading services were new and everyone was rushing to get their coins into those sonically sealed, tamper-evident holders.

Today, with the price of gold at over $3,400 per ounce and consumer demand completely flat for lower-grade Mint State Saint-Gaudens

> **"...the allure of a number of coins of high value or a single very high-value coin becomes undeniable when compared to the impracticality of moving boxes of coins weighing hundreds or thousands of pounds to safety."**

and Liberty Head Double Eagles (common dates), these coins are widely traded at their melt value of the metal. So, there's no need, at least right now, to store them in space-consuming holders, except for collectors who are certain they will stay put and enjoy the security of knowing their coins are guaranteed genuine by grading services.

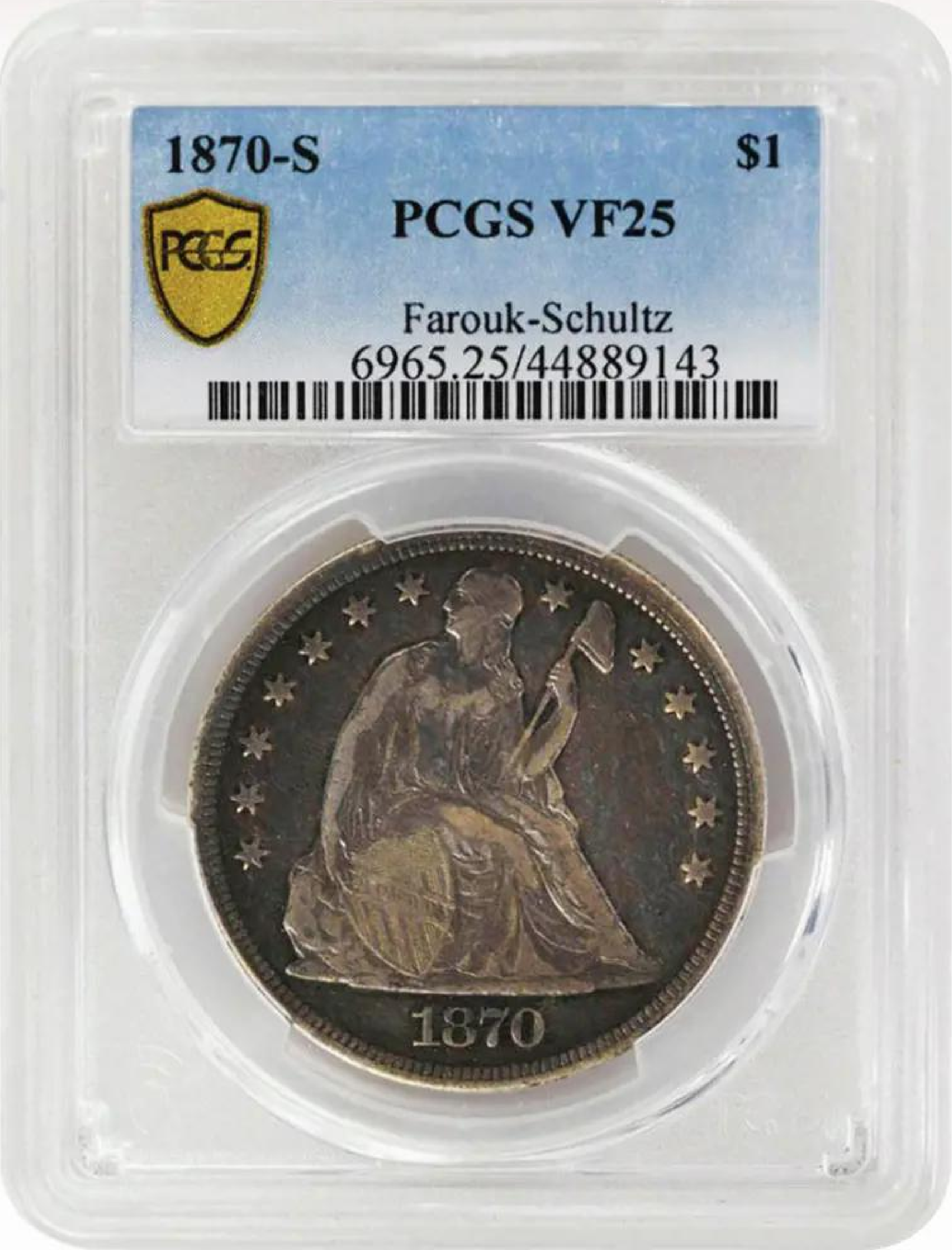
Other issues besides the climate are now being considered too. In Canada and the United Kingdom, some banks and other financial institutions began requiring documentation as to how withdrawals will be used. Consumers are reporting that these requirements can be particularly onerous, even for cash withdrawals of relatively nominal sums.

Wars and political instability of once-stable sovereign nations are also weighing in. Economic inequality, monetary debasement, ineffective and fragmented governance and social conflict are enriching the already wealthy and affluent, while lower-class members of society are losing more ground.

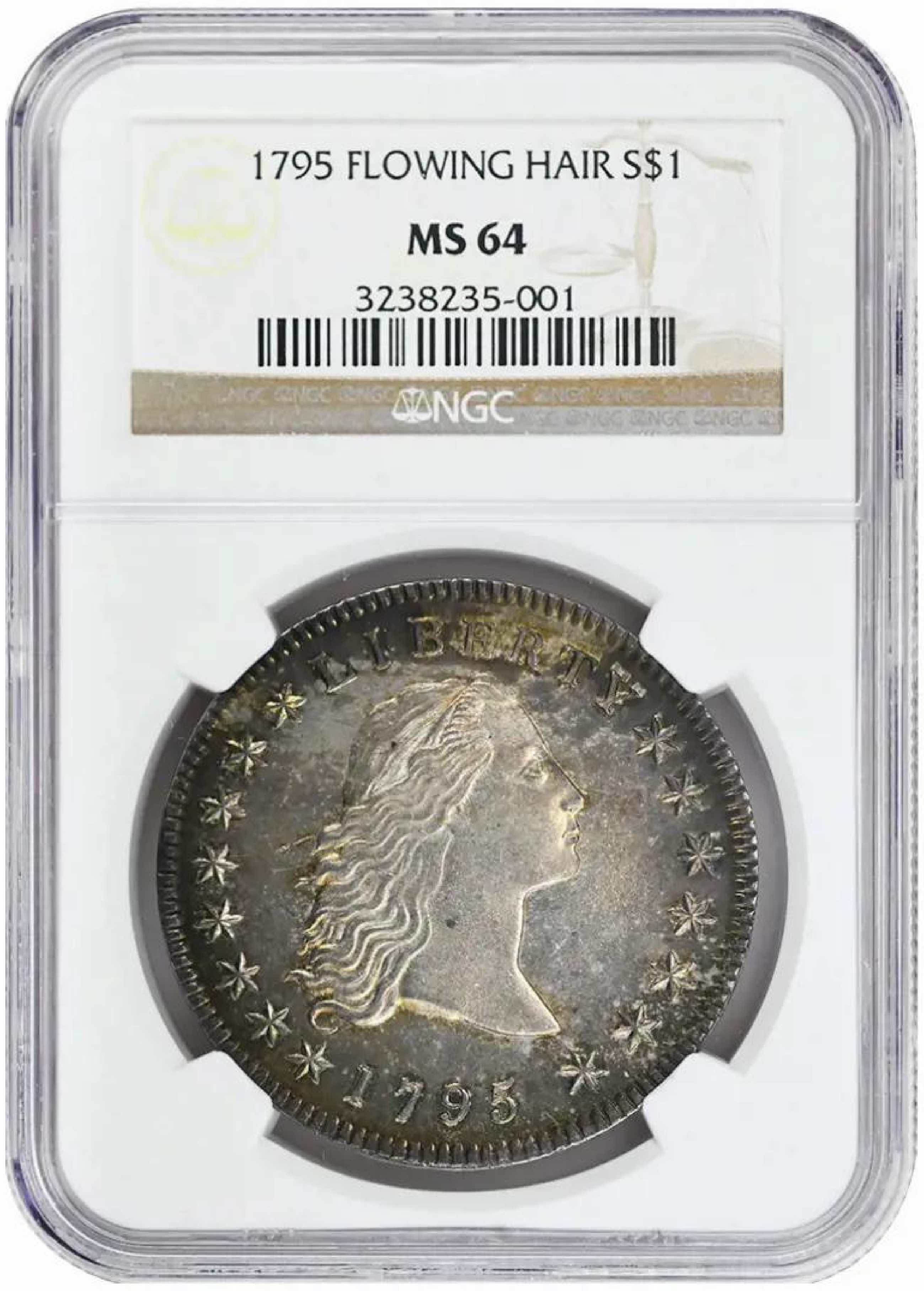
"The rich get richer and the poor get poorer," declared Silvano DiGenova, one of the world's most expert rare-coin dealers who says he has transacted over $2 billion in coin and metals sales.

"The cut-off is higher than ever," DiGenova, who routinely buys and sells the highest value rare coins, continued. "People making under $250,000 per year are poor."

So, what's the profile of someone who buys coins priced at over $200,000 each? "The people who are buying these coins have a net worth of $10 million and up," DiGenova, who is the chief executive officer of Tangible Investments, Inc., in Laguna Beach, California, pointed out. "The smart money is buying very high end and the entry point is $25,000 and up." He said that people who buy coins for



1870-S $1 silver Farouk-Schultz VF25 PCGS ($650,000). This easily transported silver dollar can take the place of 17,408 ounces of silver.
COURTESY TANGIBLE INVESTMENTS, INC., TANGIBLEINVESTMENTSINC.COM



1795 Flowing Hair silver dollar MS64 NGC ($260,000).
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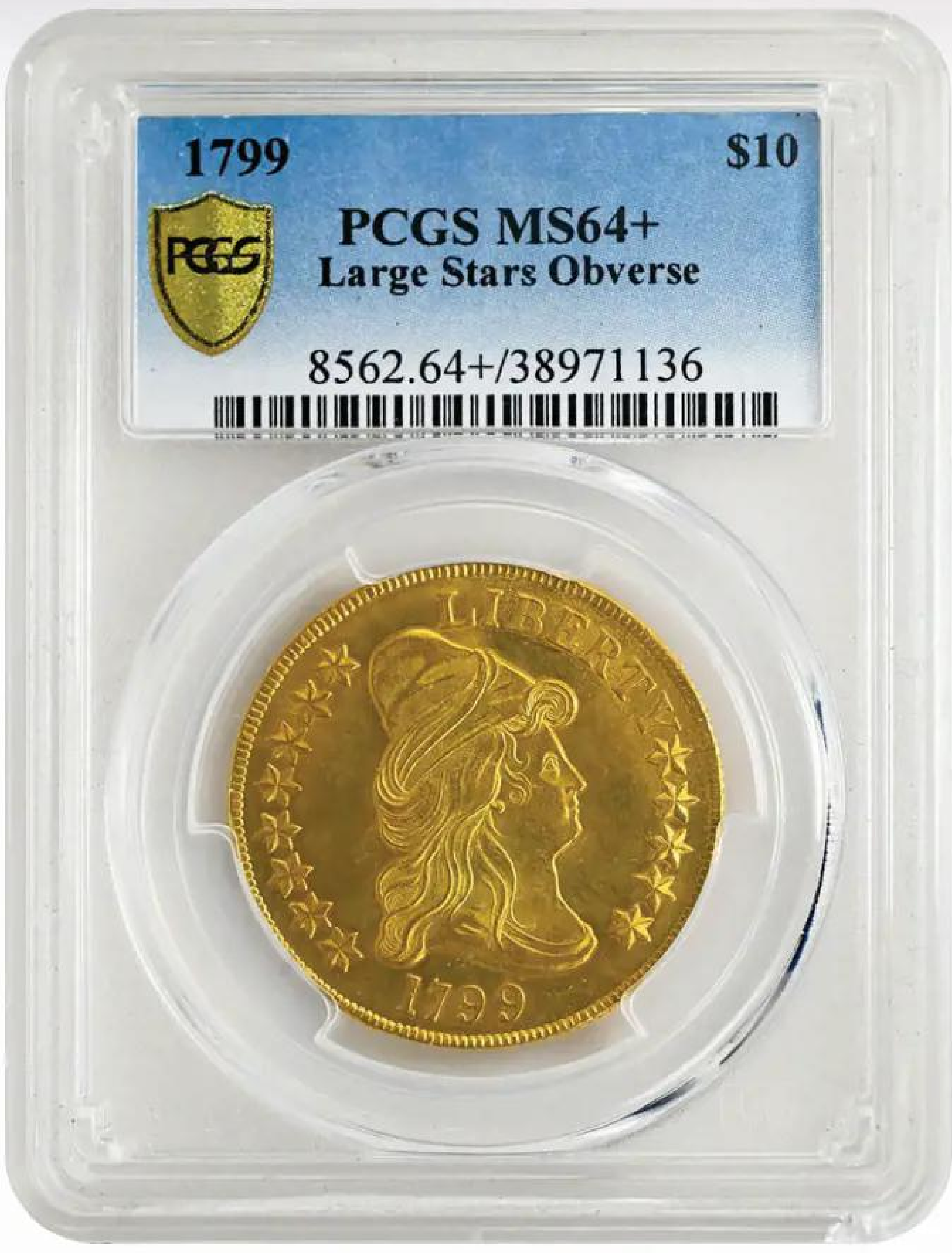


1799 $10 gold Large Stars Obverse MS64+ PCGS ($200,000).
COURTESY TANGIBLE INVESTMENTS, INC., TANGIBLEINVESTMENTSINC.COM

$200,000 and up are the ultra-smart money people. "But the key point," DiGenova continued, "is that there are more and more of these people."

So, what's a collector or investor to do who isn't a member of the ultra-high-net-worth club? "Even if you aren't in that category, you might be better off trading in your non-performing miscellaneous coins, especially lower-priced and bulky off-graded non-performers," DiGenova advised. "Pick up a sparkling, hand-picked rare coin that has the potential to appreciate 10% or more per year."

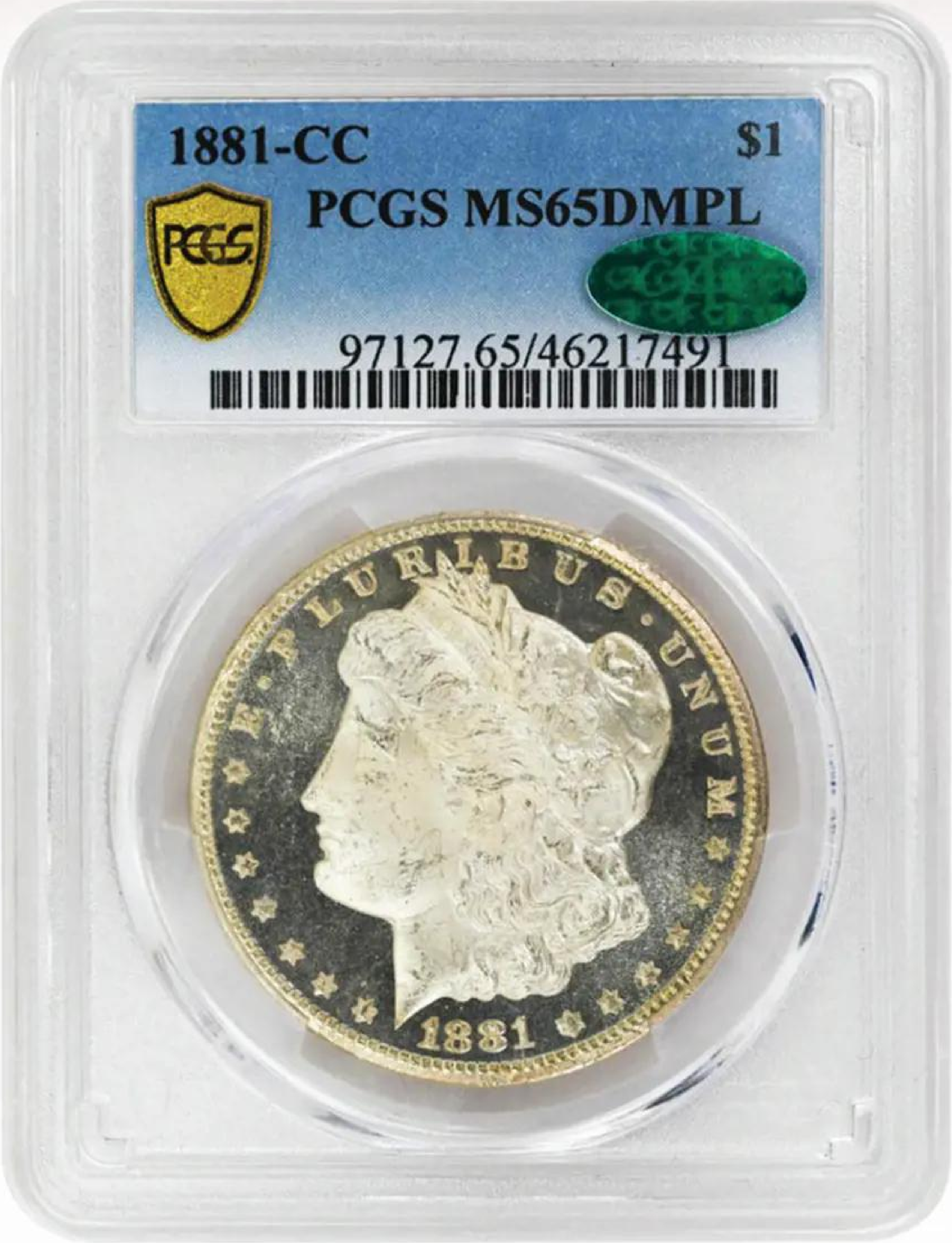
> **"In modern times, collectors and investors really hadn't given much thought to moving coins and precious metal bars they have with little or no notice until about a decade or two ago when catastrophic natural disasters began confronting them with little or no notice."**

Near right: 1857-S $20 gold SS Central America A3-4 Spiked Shield MS66+ Prooflike NGC ($150,000).
COURTESY TANGIBLE INVESTMENTS, INC., TANGIBLEINVESTMENTSINC.COM

Far right: 1810 $5 gold Small Date, Tall 5 MS64+ PCGS/CAC ($100,000).
COURTESY TANGIBLE INVESTMENTS, INC., TANGIBLEINVESTMENTSINC.COM

1888
$3
PCGS PR65CAM
88052.65/51678856

Above, left: 1888 $3 gold Proof-65 Cameo PCGS ($38,000).
COURTESY TANGIBLE INVESTMENTS, INC., TANGIBLEINVESTMENTSINC.COM



Above, right: 1881-CC Morgan silver dollar MS65 Deep Mirror Prooflike PCGS/CAC ($7,250). A magnificent Morgan dollar with a startling cameo contrast between its chromium-like mirror fields and snow-white devices from the Carson City Mint can be more attractive than space-consuming miscellaneous stuff.
COURTESY TANGIBLE INVESTMENTS, INC., TANGIBLEINVESTMENTSINC.COM

$4 MILLION COIN IN YOUR HIP POCKET

"I can remember a few years ago when I was at a coin convention and briefly had a $4 million 1913 Liberty Head nickel in my pocket. Even though I was surrounded by guards, the feeling of freedom was euphoric," stated John Albanese, founder of grading services Numismatic Guaranty Corporation (NGC) and Certified Acceptance Corporation (CAC). Albanese is also a Professional Coin Grading Service (PCGS) co-founder. "So, I understand why collectors and investors would rather have one high-value coin as opposed to many boxes of medium- and lower-value coins."

RARITIES UP 300% AND MORE SINCE 2020 AND A LIST OF THE COINS TO BUY

"Choice and Gem Proof $20 Liberty gold coins have gone up in value up to 300% and more in the last five years," DiGenova observed. "I've always supported the purchase of those coins, along with similar smartly priced gold rarities," he stated. "The $5 Liberty, $10 Liberty Proof 64 and better are great buys. Also, all classic Matte Proof gold coins are spectacular buys."

DiGenova also likes Proof $3 and $4 Stella gold pieces. "Those Proof $3 and Stellas are way up there on my recommended list," he said. "I have a full set of Stellas, four coins, available for $9 million. I fully expect that in 10 years this set will be worth $25 million."

DiGenova says that mintage figures are not a completely relevant factor as all of these coins are extremely rare, many with mintages under 500. And when you compare rare coins to other collectibles, "Multiple baseball cards are worth $10 million each and at least 18 art works have sold for over $100 million each at auction," he said.

BY MIKE FULJENZ

PLATINUM IS GAINING STRENGTH

IS A DRAMATIC UPTICK ON THE WAY?

Gold is clearly the winner in the precious metals trio, with silver winning the second-place medal, but platinum has lagged behind gold and silver. At the end of 2015, platinum and gold both traded barely above $1,000, but since then, gold has tripled to $3,000 an ounce and above. To the contrary, platinum has hovered around $1,000 an ounce in a narrow trading range between $800 and $1,200 for about a full decade.

That began changing in 2025. From a low of $894 an ounce during the tariff negotiations on April 7, platinum rose 22%, reaching

2006 W EAGLE P$100
PF 70 ULTRA CAMEO
6252482-098
NUMISMATIC GUARANTY COMPANY
NGC
LIBERTY
2006
IN GOD WE TRUST
E PLURIBUS UNUM
UNITED STATES OF AMERICA
1oz.
W
.9995 PLATINUM
$100

> **At the end of 2015, platinum and gold both traded barely above $1,000, but since that time gold has tripled to $3,000 an ounce and above.”**

$1,090 on May 21. It hasn’t matched gold’s gains yet, but it is challenging silver as the No. 2 performing metal in 2025. It is perhaps because, like silver, platinum rises or falls more on global industrial demand than on the factors that fuel gold: inflation, global crises and its reserve currency status.

In short, the five major factors that support a continued rise in platinum are:

- Platinum is far rarer than gold. Only one ounce of platinum is mined each year for every 20 ounces of gold mined each year.
- Platinum’s uses in the auto industry and other industrial processes are stable sources of demand.
- Platinum’s use in fuel cells and green hydrogen production are adding new demand sources.
- In addition to its industrial demand, platinum also enjoys increasing investment demand.
- The platinum market is in a supply deficit, with demand outpacing supply, which causes rising prices.

For decades, platinum has been used along with other Platinum Group Metals, palladium and rhodium, to neutralize exhaust emissions in vehicles. Other uses are in jewelry, glass making, fuel cells and now in creating green hydrogen, as explained by Paul Wilson, CEO of the World Platinum Investment Council: “The role of green hydrogen is now more widely accepted as being part of the route to decarbonization, which has benefits for platinum, being used in both electrolysis to produce green hydrogen and in hydrogen fuel cells,” Wilson said. “Investors are becoming increasingly aware of platinum’s key strategic role in unlocking hydrogen’s crucial contribution to achieving global net-zero targets.”

For 2025, 38% of demand for platinum is expected to come from auto catalysts to reduce vehicle emissions; 27% is tied to other industrial applications, making 65% total demand for industrial uses. Another 26% comes from jewelry demand and the remaining 9% is from investment demand, including bars, coins and ETFs.

In the short term, we could also see rising platinum demand with a prolonged war in Ukraine, including stronger boycotts on Russian exports, since Russia is the second-largest producer of new platinum.

More collector coins being made from platinum and increased collector demand also add to demand and growth in the number of participants in this market over the years.

Rising investment demand promises a great deal of leverage to platinum prices. A prudent portfolio doesn’t need much platinum, but this noble metal has its place in every diversified portfolio.

Market Capitalization		Equals: **Supply**	Times: **Price Per Ounce**
Gold	$22.4 trillion	208,874 metric tons	$3,338
Silver	$1.9 trillion	1,750,000 metric tons	$33.58
Platinum	$272 billion	250 million ounces	$1,088
Palladium	$182 billion	175 million ounces	$1,041

(Capitalization, or market value = price, as of May 2025,
times the estimated amount of above-ground supply)

2022 W Eagle Pd$25
High Relief
REVERSE PF 70
6784670-072
PALLADIUM
NGC
LIBERTY
IN GOD WE TRUST
W
2022

UNITED STATES OF AMERICA
$25
1 OZ. Pd .9995 FINE
E PLURIBUS UNUM
NGCcoin.com/verify
The Official Grading Service of the ANA
Numismatic Guaranty Company
NGC

> **For decades, platinum has been used along with other Platinum Group Metals, palladium and rhodium, to neutralize exhaust emissions in vehicles."**

> “More collector coins being made out of platinum and increased collector demand also add to demand and growth in the number of participants in this market over the years.”

THINLY TRADED PRECIOUS METAL PALLADIUM

Platinum and palladium are narrowly traded markets compared with gold and silver. Combined, the two Platinum Group Metals (PGMs) have a market capitalization of about $450 billion. That is about one-fourth of the capitalization of silver and only 2% the size of the gold market, which dwarfs the other precious metals.

The narrowness of the palladium market is the main reason why its price doubled in less than three months in 2022. Since Russia produces about 40% of the new global supply—tied with South Africa as the No. 1 supply source—Russia's invasion of Ukraine in February of 2022 caused the price of palladium to nearly double from $1,576 per ounce in December 2021 to $3,015 on March 7, 2022. That price hike occurred two weeks after Russia invaded Ukraine. A similar surge happened a year earlier, from its 2020 COVID-19 low to its 2021 peak.

As with platinum, palladium's demand primarily comes from its role in reducing vehicle emissions plus a wide array of applications in various industries. Here are just a few of palladium's industrial applications:

- Catalytic converters: Palladium supplies about 80% of global demand for this application.
- Hybrid vehicles also use palladium in their catalytic converters, contributing to further demand.
- Multi-layer Ceramic Capacitors (MLCCs) for smartphones, computers and other electronics.
- Dental alloys for crowns and bridges.
- Hydrogen purification and storage, as a potential medium for hydrogen storage in fuel cells.
- Industrial uses include uses in hydrogenation, oxidation and coupling reactions, which includes the synthesis process for vinyl acetates.

Also, a rise in production and collector demand for new palladium coins has increased demand for palladium and broadened this market over the years.

In the first half of 2025, palladium's price is up 15% through late May, with a potential for some more surprisingly powerful gains given any supply disruptions in either Russia or South Africa. If held for a long term, a decade or more, palladium should match the performance of its brother platinum.

Mike Fuljenz, *president of Universal Coin & Bullion in Beaumont, Texas, is a leading coin expert and market analyst whose insightful writing and consumer advocacy have earned major honors from the ANA, PNG, NLG and the Press Club of Southeast Texas. McNeese State University awarded him an honorary doctorate of humane letters in 2015. His website is* ***www.universalcoin.com.***

Vintage U.S. Coins *Dressed to Impress*

Expert Analysis Exclusive to *COINage*

DEMAND FOR QUALITY AND RARITY SHOWS MARKET DIRECTION

BY GREG REYNOLDS

LIBERTY
1870

ADOBE STOCK / BY CARBALLO

Coin collectors stepped forward to acquire the sizable number of impressive "condition rarities" when global numismatic behemoth Stack's Bowers Galleries (stacksbowers.com) held its "Rarities Night" public auction session on April 1, 2025. Opportunities to acquire impressive and remarkable coins abounded, as the sale featured an assortment of relatively expensive, rare or conditionally rare U.S. coins. It was part of a massive "showcase" auction by the firm.

The other sessions in the Stack's Bowers auction event included less expensive U.S. coins, U.S. paper money, a large number of medals and Colonial coins. The presentation was so comprehensive it would take days or weeks to cover all the auction sessions. It is hoped that collectors can learn something by reading about coins that I take to be highlights, even if they were not the rarest or most expensive in this "Rarities Night" session, which was conducted at Stack's Bowers world headquarters in Costa Mesa, California.

After viewing many of the exceptional lots in the "Rarities Night" session, I selected the U.S. silver coins and one nickel that impressed me for analysis here.

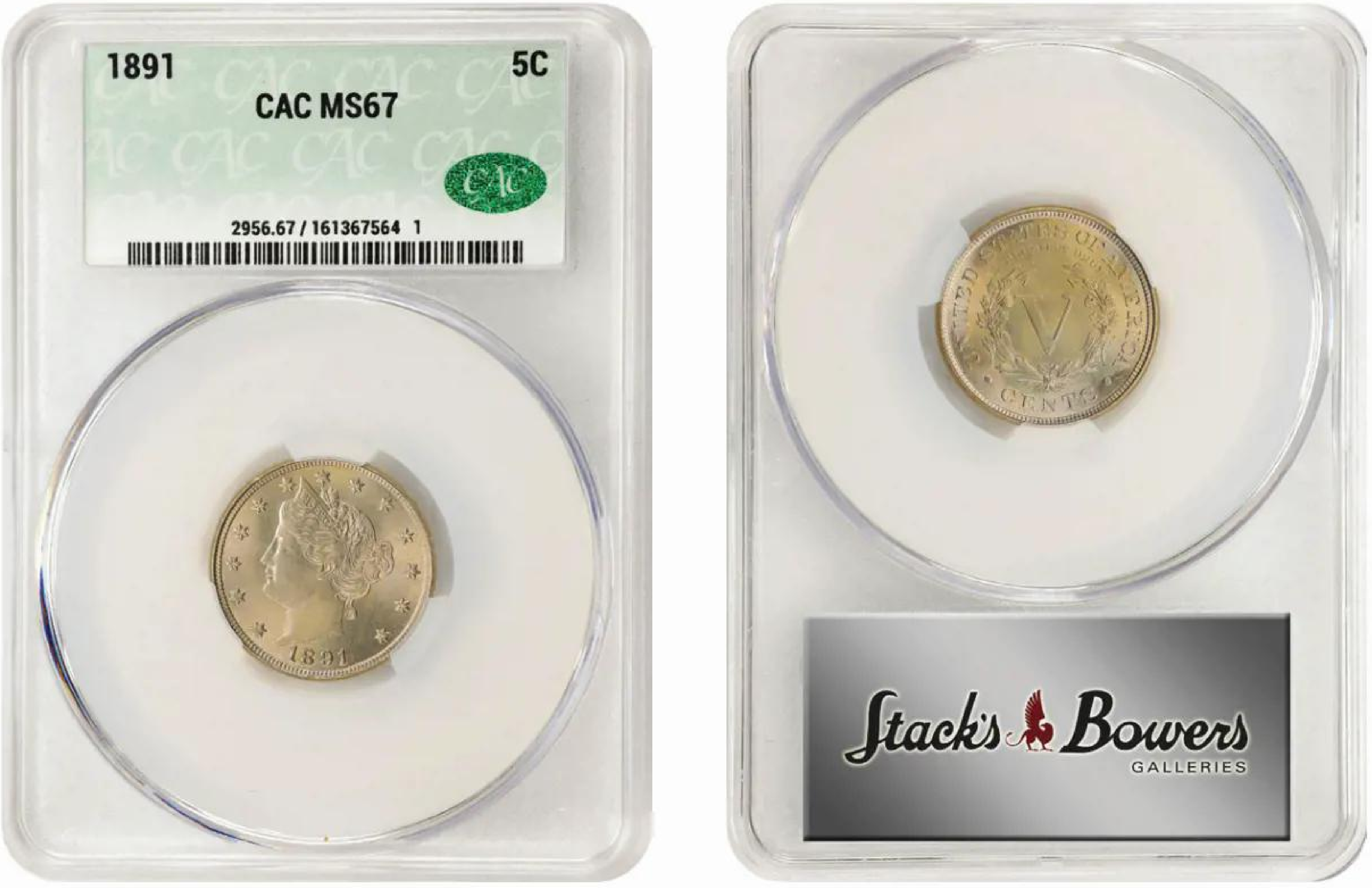
UNITED STATES OF AMERICA
IN GOD WE TRUST
ONE DOL.

IN GOD WE TRUST
LIBERTY
1909
UNITED STATES OF AMERICA
E PLURIBUS UNUM
QUARTER DOLLAR
O

It does not make sense to talk exclusively about the rarest or most expensive coins in an auction. It is beneficial to learn about scarce coins with relatively original surfaces and attractive natural toning, especially coins that have traditionally been thought of as being important by collectors of vintage U.S. coins. I suggest that collectors view coins in major auctions.

During mid-March, these auction lots were shown in Costa Mesa, California, and were then brought to the Stack's Bowers store in New York City. Afterward, the coins were transported to Baltimore, where anyone could view them at the Baltimore Convention Center before and during the Whitman Expo in late March. The lots were flown back to California to be auctioned at the Stack's Bowers headquarters.

The coins I selected are not intended to be a reflective sample of the coins in this auction or in this "Rarities Night" session. They are coins that I find to merit attention and respect. Other experts have different views about the coins in this auction. Nonetheless, I hope that my coverage of selected coins is educational.



SUPERB 1891 NICKEL

Although 1891 Liberty Head nickels are not rare coins, this is one of the finest. A condition rarity is a coin that is rare above a generally accepted grade level, such as VF-20, XF-40, MS-64 or MS-66, but is not rare in grades below. In grades above MS-66, 1891 nickels are ultra rare.

Coins are graded or rated on a scale of one through 70, where one is the lowest and 70 is the highest. A coin graded one is so well worn that it's barely identifiable as to its type; a coin graded 70 is perfect.

The obverse (head side) of this 1891 nickel is nearly flawless. Both sides are attractive, with neat, natural colors especially on the reverse (tail side). There is a good chance that this coin was stored in some kind of small envelope, perhaps one of a few types of envelopes that were very popular with U.S. coin collectors in the early to mid-20th century. On the reverse, light orange-russet shades were memorable. The light blue and tan colors were nice too.

This 1891 nickel should be recognized

more for its technical strength than for its attractiveness. Quite a few other Liberty Head nickels are more attractive. This coin is a technical marvel. It does not have the hits, small scratches and other blemishes that are usually found on business strike Liberty Head nickels. This 1891 nickel is amazing in this regard.

A Very Good grade 1891 nickel would be worth less than $15. This coin was certified by CACG (CAC Coin Grading) and graded MS-67. It is extremely rare for a 19th-century business strike to grade above MS-67 on the scale from one through 70. In most cases, only a small number are graded as MS-67.

A CACG-graded MS-65 1891 nickel would probably sell for less than $700. This CACG-graded MS-67 nickel brought $12,000 in the Stack's Bowers "Rarities Night" on April 1.

As the Greysheet-CAC Bid for a MS-67 grade 1891 nickel, as of Memorial Day, is $12,000, my friends at the Greysheet are apparently regarding this auction realization as a high-wholesale price and are listing a CPG-CAC retail price estimate of $15,000.

From my perspective, the $12,000 price was in the retail, not wholesale, range. Collectors must have seriously bid on it. I cannot imagine dealers being willing to pay $12,000 for an 1891 Liberty Head nickel unless acting as agents for collectors. Perhaps the Greysheet-CAC bid value for a MS-67 grade 1891 should be $10,000 and the CPG-CAC value should be $12,500, not $15,000.

1923 SAN FRANCISCO MINT DIME

To collectors building sets of Mercury dimes with "Full Bands" (FB) designations, the 1923-S is a very important date. The detail regarding two short horizontal bands in the middle of the reverse is subject to review by graders who assign FB designations if the bands are sufficiently distinct from each other. While I have frequently wondered as to why collectors think such separation of bands is so important, I recognize that some collectors pay large sums for dimes with an FB designation, much more than many of the same dimes would be worth without an FB designation.

In MS-64 grade, a 1923-S dime with an FB designation is generally worth more than three times as much as a 1923-S that does not have an FB designation from the same grading service. In MS-65 grade, a 1923-S with an FB designation is often worth five times as much. In MS-66 grade, a 1923-S dime with an FB designation is worth 10 to 20 times as much as a MS-66 1923-S certified by the same grading service without an FB designation.

There was much anticipation of the offering of a CACG-certified

1923-S
10C
CAC MS66FB
4546.66 / 131110804 2
Stack's Bowers
GALLERIES

MS-66-FB 1923-S dime in this “Rarities Night” session. The CAC (Certified Acceptance Corporation) population of MS-66-FB 1923-S dimes is just four, two with CAC green holographic approval stickers and two in CACG hard plastic holders.

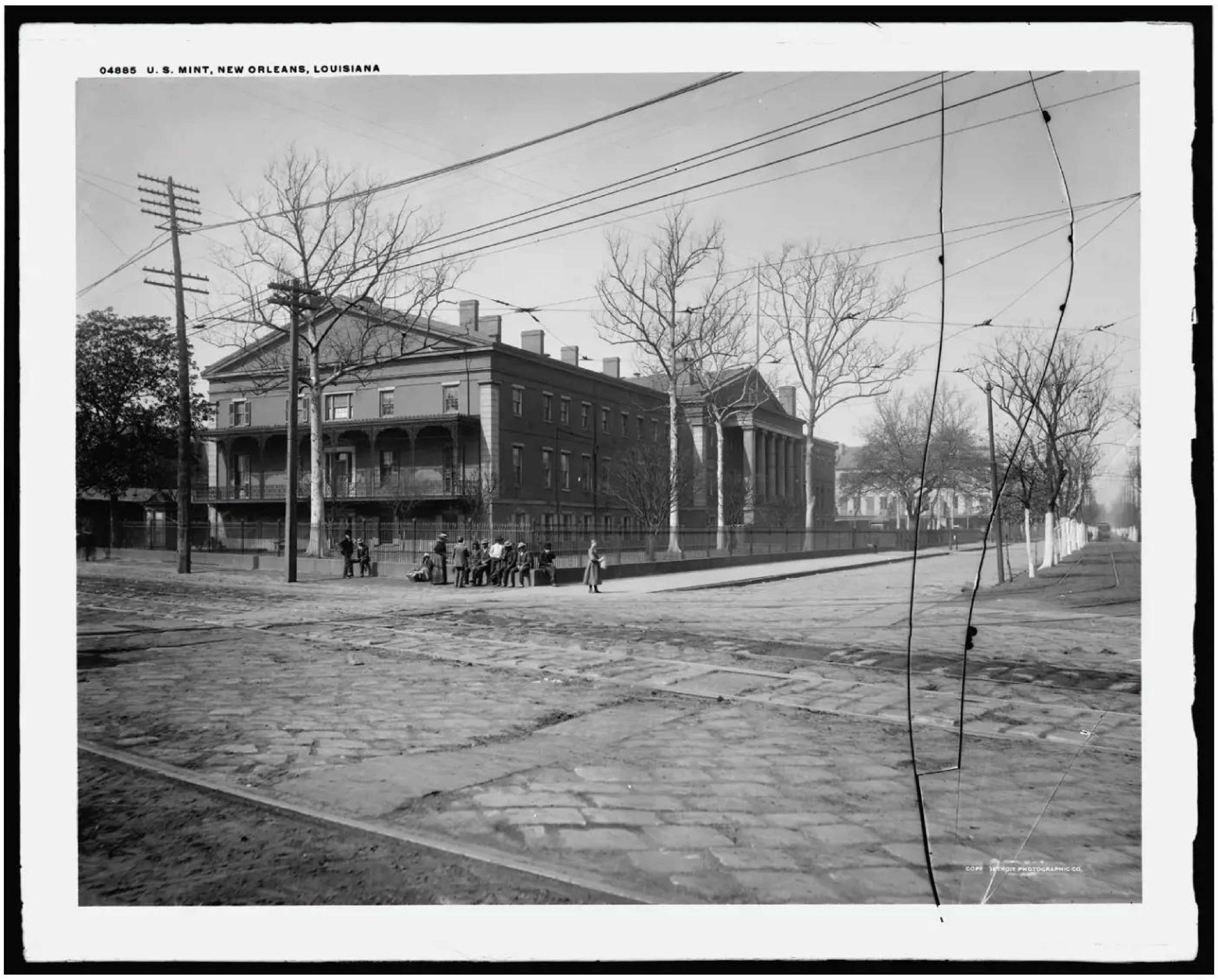
The 1923-S in this auction was in a CACG holder and realized $38,400. This is certainly a retail price, but it is not reflective of an increase in interest of these. If this same coin, with CAC approval, had been in a Stack’s Bowers auction in early April 2019 or April 2014, it would have brought much more than $40,000.

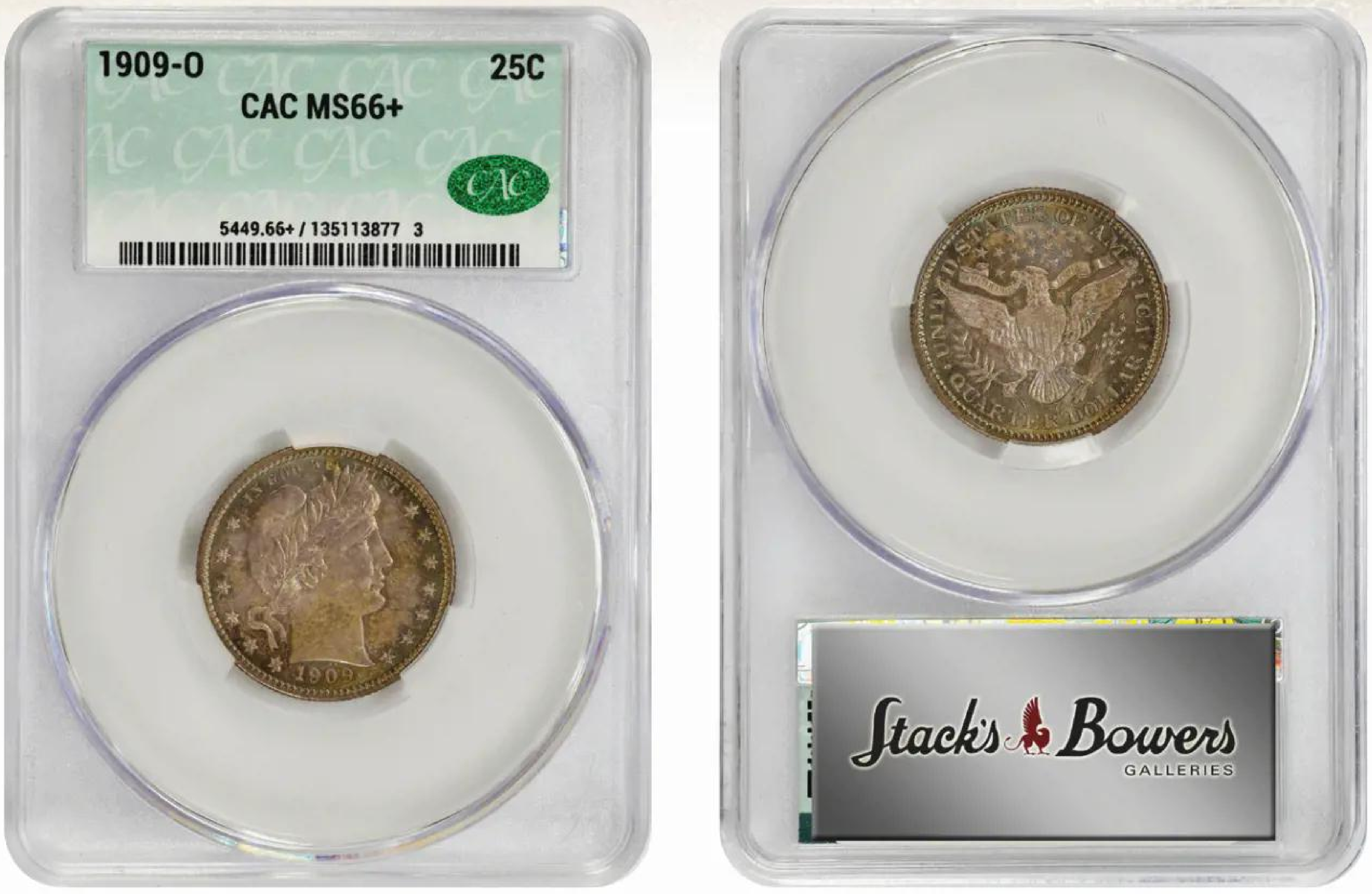
1909 NEW ORLEANS MINT QUARTER

The New Orleans Mint began striking coins in 1838. It closed in 1861, shortly after it was taken over by Confederate forces during the U.S. Civil War. The New Orleans Mint reopened in 1879 and continued until 1909.

The 1909-O quarter is a semi-key, scarcer than most all dates, but is not nearly as scarce as the key Barber quarters: the 1896-S, the 1901-S and the 1913-S. The fact that it is the last New Orleans Mint date in the series of Barber quarters is not the reason why it is relatively rare. The 1909-O dime is not close to being a semi-key; it is a somewhat better date. The 1909-O half dollar is a much better date but not a semi-key in grades above MS-63 and is not particularly scarce in lower grades.

The 1909-O quarter is a condition rarity in MS-65 to MS-67 grades. PCGS (Professional Coin Grading Service) and CAC each report a population in MS-67 of one, which is likely to be the same coin: a PCGS-graded MS-67 1909-O with a CAC sticker. That PCGS-graded MS-67 1909-O was earlier graded MS-66 by PCGS. In August 2011, Stack’s Bowers


04885 U. S. MINT, NEW ORLEANS, LOUISIANA
COPY DETROIT PHOTOGRAPHIC CO.



auctioned it for $37,375, a realization that remains an auction record for a 1909-O quarter.

The NGC (Numismatic Guaranty Company) census of 1909-O quarters in MS-67 and higher grades is zero. The 1909-O quarter in this "Rarities Night" session on April 1 was graded MS-67 by NGC in the past. It was part of the landmark collection formed by Gene Gardner and was auctioned in New York by Heritage on May 12, 2015 for $21,150.

While I viewed this coin in March 2025, I did not remember, at least not consciously, that I had seen this same 1909-O quarter in May 2015. Later, I checked my notes from 2015. Back then and in 2025, I graded this coin as 66.6. I am certainly accepting of the CACG grade of MS-66+ and I figure that most grading wholesalers would be as well.

The green toning is really enticing. The blue and soft brown-russet hues are nice too, as are tan tones. Furthermore, the originality of this 1909-O quarter is exemplary. There are some contact marks and hairlines that are consistent with a MS-66+ grade. Also, it is not as dynamic as many Barber quarters that have been certified as MS-67. Even so, the partly concealed original luster is terrific. Some design features with mint-whiteness are attractive too.

This 1909-O quarter was one of the most important and most imposing coins in the auction. It realized $26,400, substantially more than the $21,150 the same coin realized in 2015.

A rival to this coin, the Eliasberg-Hugon-Pogue 1909-O, is PCGS-graded MS-66+ and has a green sticker from CAC. It realized $10,925 on Jan. 12, 2005 at the Heritage Auctions (ha.com) sale of the Hugon Collection of Barber coins. Prominent collector Brent Pogue was the successful bidder.

At the seventh sale of the Pogue Family collection by Stack's Bowers on March 20, 2020, this Eliasberg-Hugon 1909-O quarter brought $20,000, and later Legend auctioned it for $24,675 in 2022. I graded it as 66+. I find the Eliasberg-Hugon-Pogue 1909-O to be of slightly higher quality than the coin

1819/8
50C
CAC MS64+
Small 9
6239.64+ / 281154467 1
Stack's Bowers
GALLERIES

that Stack's Bowers auctioned on April 1, 2025, which realized $26,400, a very strong price.

1819/8 HALF DOLLAR WITH SMALL 9

The 1819/8 overdate with "Small 9" was a major variety in the series of Capped Bust half dollars. The CACG-graded MS-64 coin in this auction is considered one of the most important 1819/8 overdate half dollars.

The toning is unquestionably natural. The blues, greens and russet-gray colors are very attractive. These do not show up well in several published pictures of this coin, which seem to emphasize the brown-russet colors. Coins are best evaluated "in hand"!

This same coin was auctioned by Heritage in January 2007 for $5,175 and by Legend in September 2021 for $9,400. On August 12, 2024, Heritage auctioned this same coin for $7,800 as part of the Paul Gerrie Collection. This 1819/8 overdate was PCGS-graded MS-64 and did not have a CAC sticker in 2024. On April 1, 2025, it brought $10,200, a moderate to strong price for a CACG-graded or CAC-stickered MS-64 grade 1819/8 "Small 9" half dollar, but much more than a non-CAC, MS-64 grade half dollar of this variety. There is a need to be careful about comparing the price realized for this coin in a CACG holder, $10,200, to the price realized in August 2024, $7,800, for the same coin in a PCGS holder without a CAC sticker.

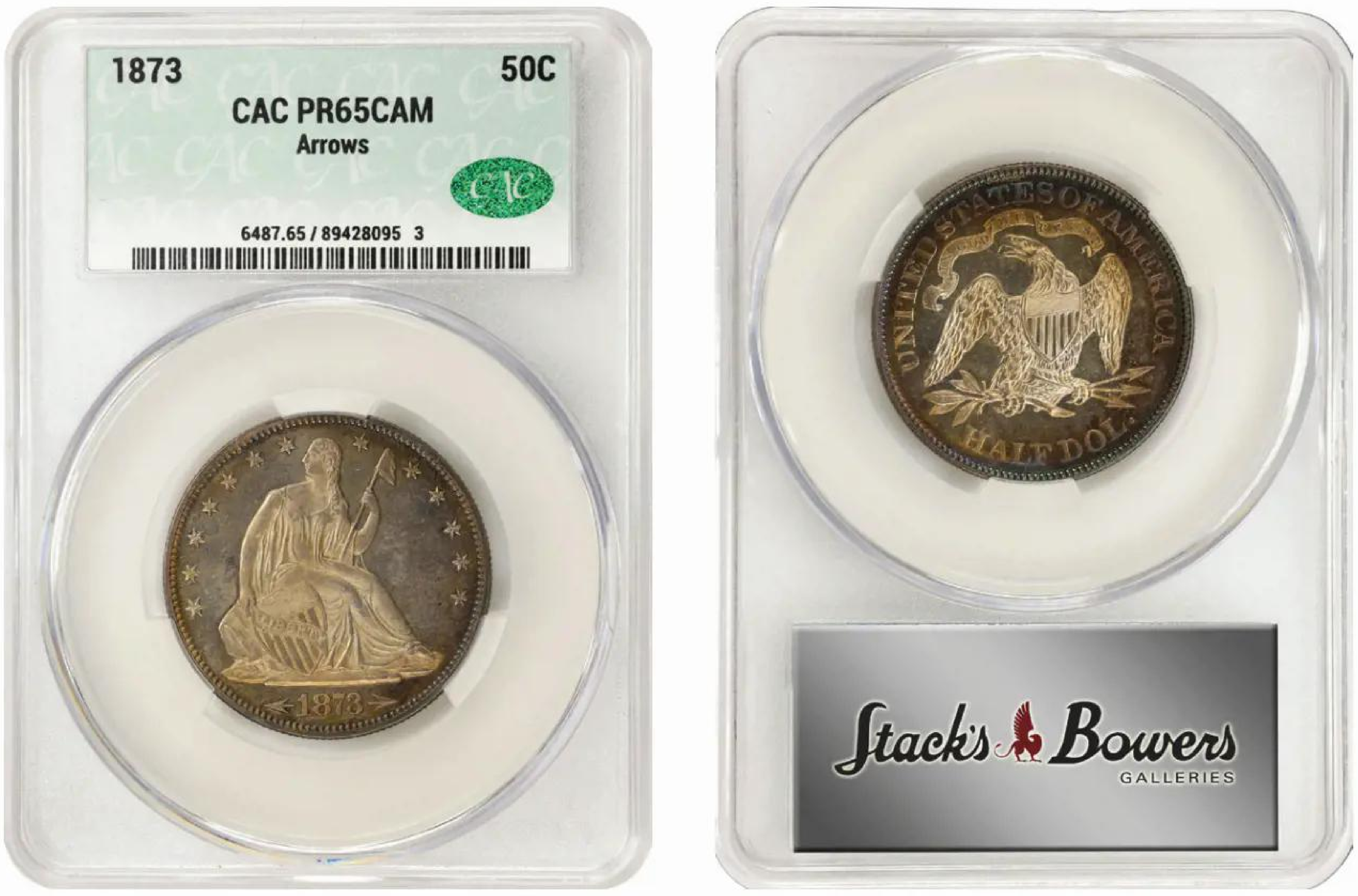
CAC-stickered and CACG-graded coins often bring significant premiums. The difference between a price realized of $10,200 on April 1, 2025, and a price realized of $7,800 on Aug. 12, 2024, could be due at least in part to its CACG holder or it could be due to other reasons. As I do not know who was bidding and exactly what was going on in their minds, I cannot draw a solid conclusion regarding a CAC premium for this one coin. I have found much evidence that CAC-stickered and CACG-graded coins realize significant premiums on average, not always.

PROOF 1873 HALF DOLLAR

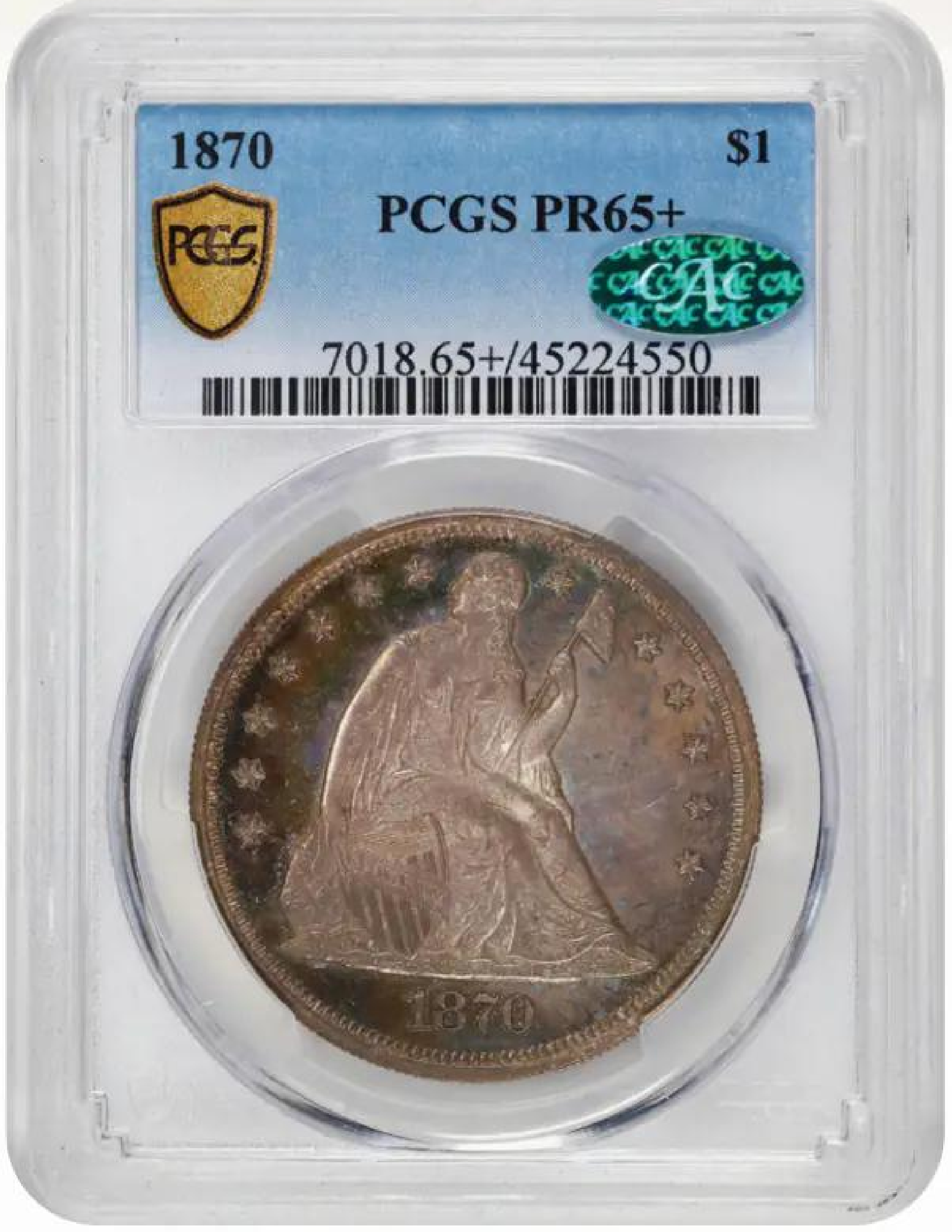
For just two years, in 1873 and 1874, there was a Liberty Seated half dollar type with arrows on the obverse and the motto "In God We Trust" on the reverse. Proofs of these are not common.

In this "Rarities Night" session on April 1, there was a CACG-certified Proof-65-Cameo 1873 "With Arrows" half dollar that realized $9,300. This was a noteworthy example of an important design type. Furthermore, this coin was more than very attractive. It grabbed my attention.

This coin was equal or better than the CAC-stickered, PCGS-certified Proof-65-Cameo 1873 "With Arrows"



half dollar that Stack's Bowers auctioned on Aug. 17, 2021 for $13,200. In addition, back on Jan. 4, 2011, Stack's Bowers auctioned a PCGS-certified Proof-65-Cameo 1873 "With Arrows" half dollar without a CAC sticker for $18,400. Although market values for these coins have been higher in the past, the $9,300 price realized on April 1 for this CACG-graded coin was a good deal.



UNITED STATES OF AMERICA
ONE DOL.
Stack's Bowers
GALLERIES

1797 SILVER DOLLAR

The 1797 "Ten Stars Left, Six Stars Right" Draped Bust silver dollar in this sale was PCGS-graded AU-53 and has a CAC green sticker. This is not a rare coin and this example is not of a rare die variety. There are more than 500 around that were struck from the same pair of dies, known as Bowers+Borckardt-71 or Bolender-3 in coin references.

This coin normally and acceptably retoned on its own after a light-to-medium chemical cleaning probably more than a century ago. Much of the toning is a gritty brown-orange color. There is much brown-russet on the reverse, though the reverse is mostly light gray with some luster. In addition, green tints are noticeable. On the whole, the colors are a little hazy, in a normal and pleasant way. For an AU-53 grade 18th-century silver dollar, this coin is remarkable and neat.

On Aug. 16, 2023, Stack's Bowers sold a PCGS-graded AU-53 1797 silver dollar from this same pair of dies (BB-71) without a CAC sticker for $15,600. That coin, though, looked like it had been fried in acid. Further, Miss Liberty on that coin earlier suffered from some unpleasant hits to her chest. That 1797 dollar, however, was considerably prooflike and interesting as such.

I figured the low-to-middle retail range for the 1797 silver dollar that sold on April 1, 2025, was between $20,000 and $27,500. The PCGS price guide value was $22,500. The CPG-CAC retail price guide value was $21,000, which could have been outdated. Prices paid for many bust silver dollars in April and May 2025 were strong. The price realized for this coin, $34,800, however, was very strong.

1870 SILVER DOLLAR

One of my favorite coins in this auction was an 1870 Liberty Seated silver dollar that was PCGS-certified Proof-65+ and has a green sticker from CAC. The toning is neither vivid nor dark. The toning is attractive in ways that cannot be totally explained. The blue, cloudy gray, russet tan, orange russet and brown russet colors are memorable. Some touches of green add to the coolness of this coin.

Three prior auction appearances of this same coin are mentioned in the

Stack's Bowers catalogue: two in 2022 and one in 2023. I found two others: one in 2020 and one in 2021. All five of these prior appearances were in Heritage auctions.

On April 23, 2020, this 1870 dollar realized $14,400 and was PCGS-certified as Proof-66, not as Proof-65+. That was a strong price. It did not have a CAC sticker. This coin had the same PCGS serial number when it was auctioned on April 24, 2021 for $11,640.

As mentioned in the Stack's Bowers catalogue, Heritage auctioned this same coin on Aug. 26, 2022. Though still PCGS-certified as Proof-66, this coin had a different PCGS serial number, 45224550, than it did the year before, 39215517.

This 1870 dollar realized $9,600 on Aug. 26, 2022. It was likely purchased from that auction by a dealer, as this was a wholesale price. On Dec. 15, 2022, Heritage auctioned it again, that time for $9,900, still not a strong price. It remained PCGS-certified as Proof-66.

On Aug. 17, 2023, for the third time in 12 months and fourth time in three years, Heritage auctioned this same coin. Importantly, it had by then been downgraded by PCGS from 66 to 65+ and it received a CAC sticker after it was downgraded. This occurred before April 2023, as it appeared with a CAC sticker in an Internet-only offering by another firm in March 2023. From 2022 until 2025, this coin has had the same PCGS serial number, even though its PCGS grade changed from 66 to 65+ in 2023.

The market value of the CAC sticker on this PCGS-certified Proof-65+ 1870 dollar is hard to evaluate. At the CAC office in New Jersey, the plus part of the PCGS 65+ grade was ignored, and I do not know whether anyone at CAC would grade this coin as 65+ or just as 65. The PCGS '+' is part of this coin's certification and adds some market value, especially since a little research would reveal that the same coin was PCGS-certified as Proof-66 before 2023.

On Aug. 17, 2023, it realized $9,999.60. On April 1, 2025, it realized $9,600, the same price that it realized on Aug. 26, 2022 when it was PCGS-certified as Proof-66. My impression is that the downgrading and addition of a CAC sticker led to this coin being worth more, though it is impossible to tell for sure. In any event, a half dozen recent auction appearances are beside the point that this is a really neat coin and certainly very desirable.

***Greg Reynolds,** named to COINage's "Greatest Coin Graders in the World" list, is an independent rare coin consultant who is available for assistance with auctions, private sales and market analysis. Reynolds has written more than 800 published articles relating to coins, patterns or medals, and many private reports for clients.*

Reynolds' articles have appeared in nine different coin publications. Over the past five years, he has contributed more than 100 articles to the Whitman-CDN-Greysheet family of publications and many more to the CAC website (cacgrading.com). Since 2012, Reynolds has received outright or shared at least twenty-four awards from the Numismatic Literary Guild (nlgonline.org), including awards for articles or analytical series on U.S. coins, American medals, British coins, epic collections, collecting strategies and historical aspects of coins.

Reynolds has attended dozens of major auctions, including sales of several of the all-time greatest collections, and has spent hundreds of hours carefully viewing auction lots. Indeed, he has carefully examined a substantial percentage of the choice and rare U.S. coins in existence and a large number of condition rarities. Reynolds has also viewed thousands of vintage British coins and numerous Latin American rarities. Email Insightful10@gmail.com.

Images are shown courtesy of Stack's Bowers Galleries (stackbowers.com).

UNITED STATES MINT

COMIC ART COIN AND MEDAL PROGRAM

#1 OF 9

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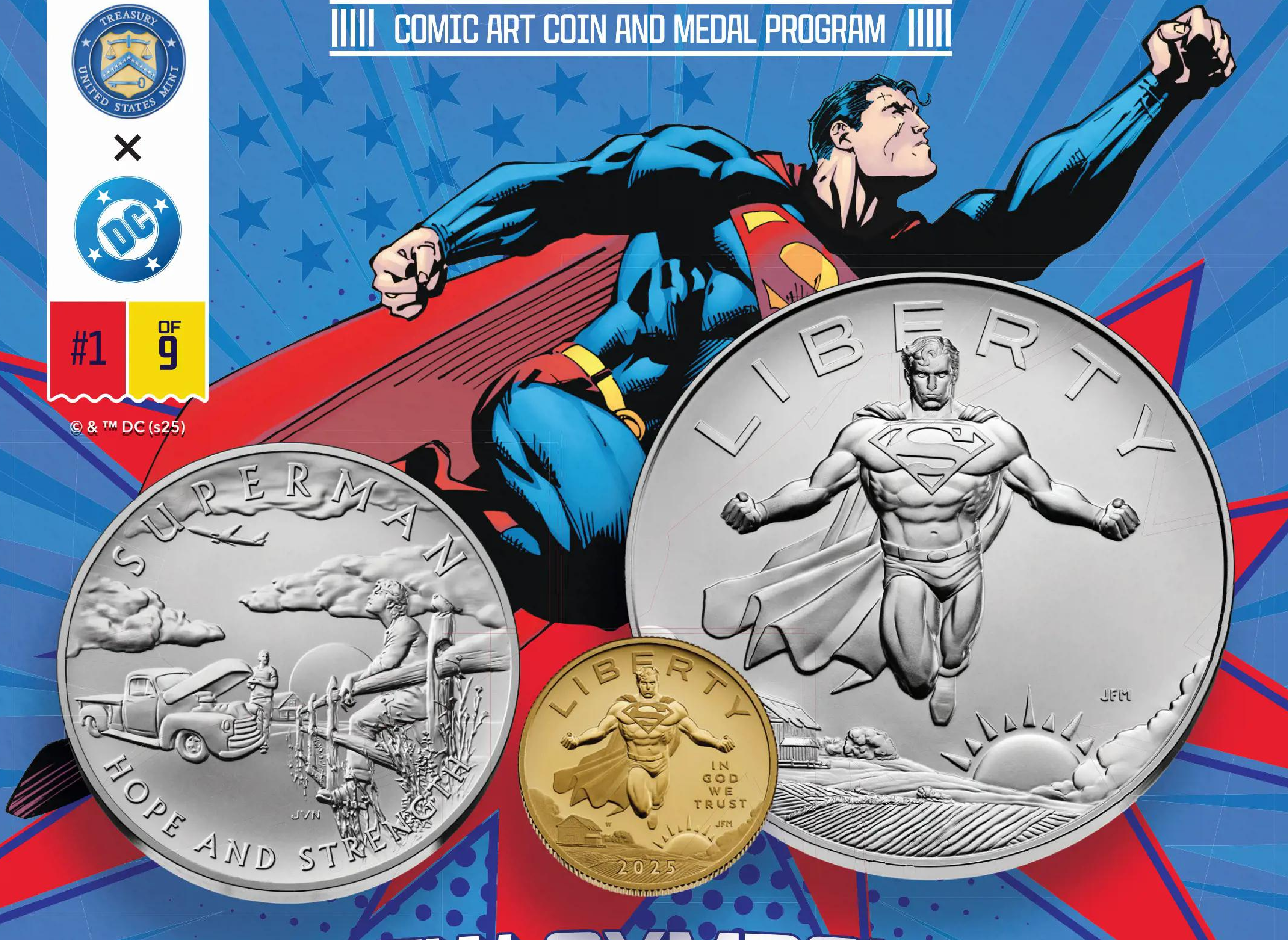
SUPERMAN
HOPE AND STRENGTH
JVN
LIBERTY
JFM
LIBERTY
IN GOD WE TRUST
W
JFM
2025

A NEW SYMBOL OF HOPE AND STRENGTH

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JAMES McCARTNEY

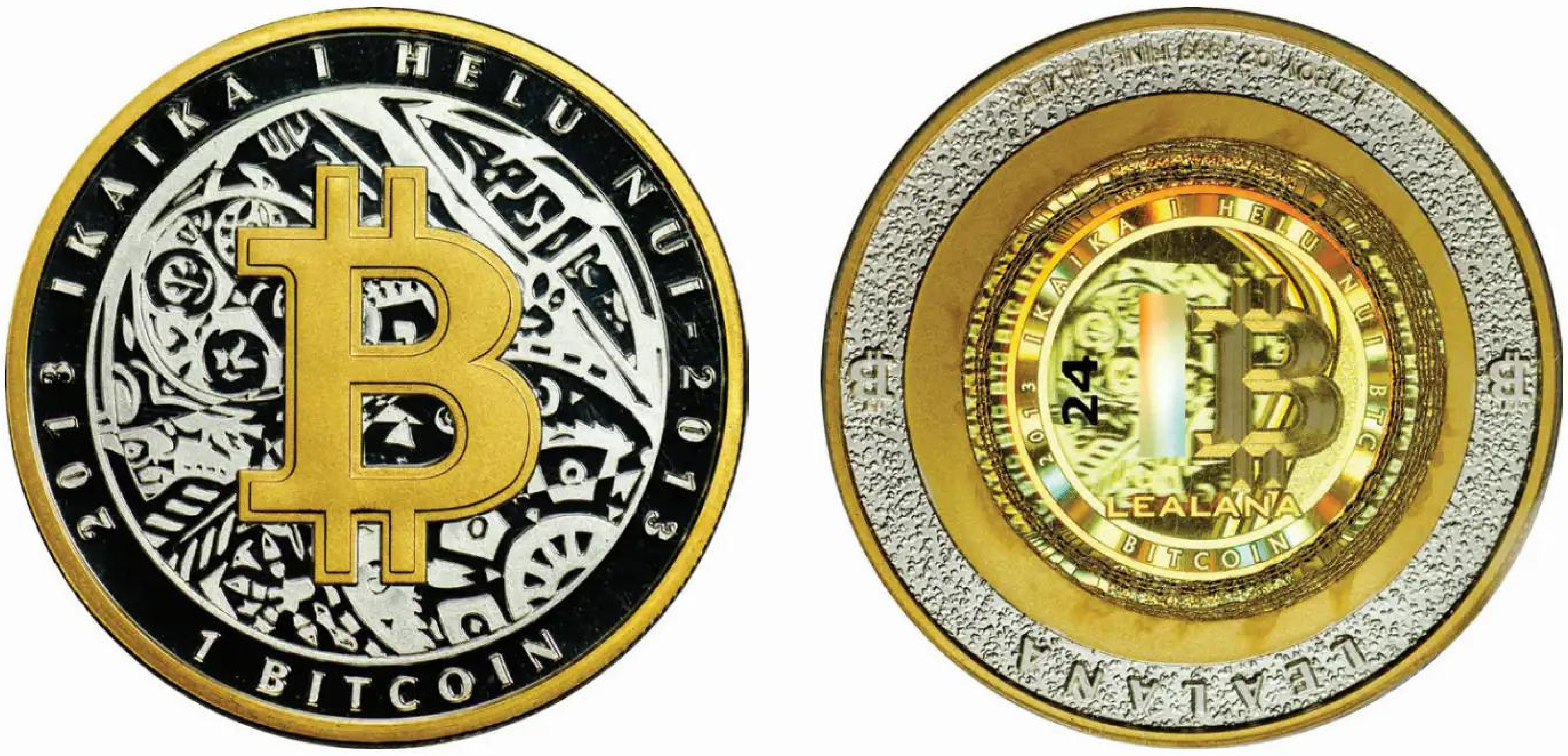
KING OF PHYSICAL CRYPTO

James McCartney at Bitcoin 2025 in Las Vegas.

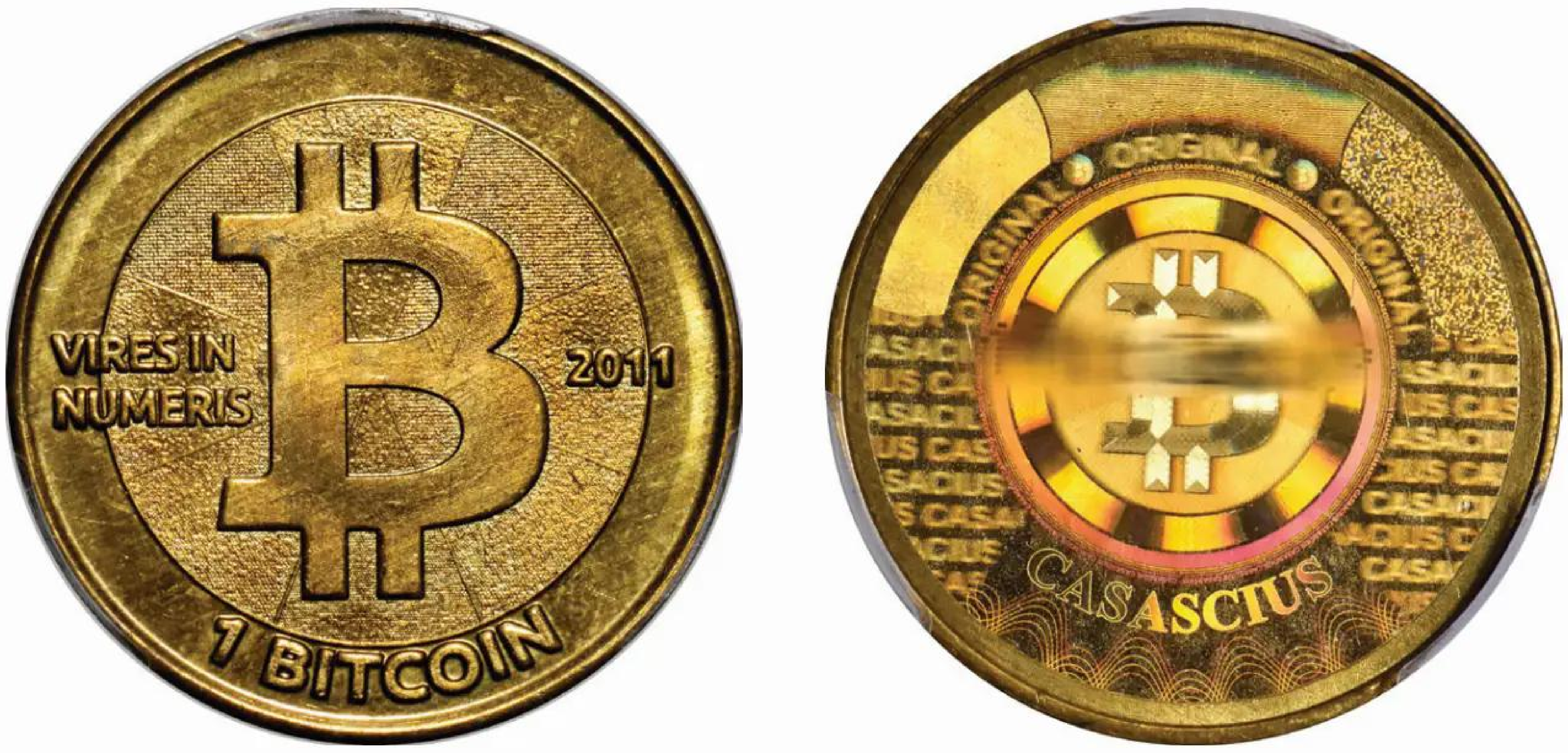
James McCartney has emerged as one of the most prominent leaders globally in the sale of collectible physical bitcoin. In his capacity as director of consignments and numismatics for Stack's Bowers, he has handled about 2,000 crypto coins valued at $7 million that would now be worth approximately $30 million. BTC was $15,000 when he embarked on auctioning physical crypto.

What's a good way to invest in the crypto area?
Exchange Traded Funds (ETFs) make it convenient and easy to participate in this category while learning about the volatility. I would advise someone dipping a toe into these waters to start small and follow the trends of the large ETFs before going on your own and holding the crypto yourself.

What are the caveats of collecting physical crypto?
As the value has gone up, there have been counterfeits, so stick to certified. Do your homework: talk to the experts and read books. Similar to numismatics, you have to evaluate the weight and composition. Checking the unique serial numbers and key are crucial.



2013 Lealana "Gold B" 1 Bitcoin (BTC). Gold-Plated Silver. Loaded (Unredeemed). Firstbits 1BTCP6vy. Serial No. 24. Black Address, Serialized. 39 mm. Proof-69 Deep Cameo (PCGS). $44,000 face value at time of sale. Sold for $108,000 (140% over the peel value).



2011 Casascius 1 Bitcoin (BTC). Brass. Loaded (Unredeemed). Firstbits 1Att3xxP. Series 1. CASACIUS Error. 28.5 mm. MS-66 (PCGS). $44,000 Face Value at time of sale. Sold for $78,000 (70% over the peel value).

How are cryptocurrencies mined and what gives them a value?

Bitcoin is mined digitally using computing power to record and verify transactions on the blockchain. Much like physical gold, Bitcoin derives its appeal from its function as a currency and a store of value. Theoretically, as people become more familiar with the category, basic supply and demand laws will go into effect and the value will increase. Physical Bitcoins, like Casascius, Lealana and others, integrate these concepts into a physical form through the use of a public address, or wallet, that is associated with each physical coin. Digital Bitcoin can be loaded onto these wallets and the balance of each wallet reflects the loaded value of each physical coin.

What are the best books about physical crypto?

The primary reference for this category is a book by Elias Ahonen called *Encyclopedia of Physical Bitcoins and Crypto-Currencies*. In terms of digital resources, the most comprehensive reference for physical bitcoins can be found on the BitcoinTalk.org forum. This is the true epicenter of the category and where collectors first started discussing and trading these pieces. Their primary reference thread title [INFO/REFERENCE] MASTER MAKER/ADDRESS/LISTS OF LISTS!!! is rigorously maintained to include production info and updates about each physical crypto series.

How do you decide what kind of physical crypto to collect?

One of the more rewarding approaches to collecting this category is to focus on a very specific niche or subcategory. Some collectors focus on a specific denominations like the 0.01 BTC or 0.001 BTC coins, specific compositions like coins struck in gold or silver, or even a particular format like the popular Poker Chip style.

Why are there many physical crypto coins that look like poker chips?

The Poker Chip format is a particularly popular niche that was utilized by a wide range of producers. It debuted as a fun, familiar and often very affordable way of participating in the physical crypto category. They have vibrant colors and designs, a wide range of denominations and are usually composed of a clay composite or plastic material.

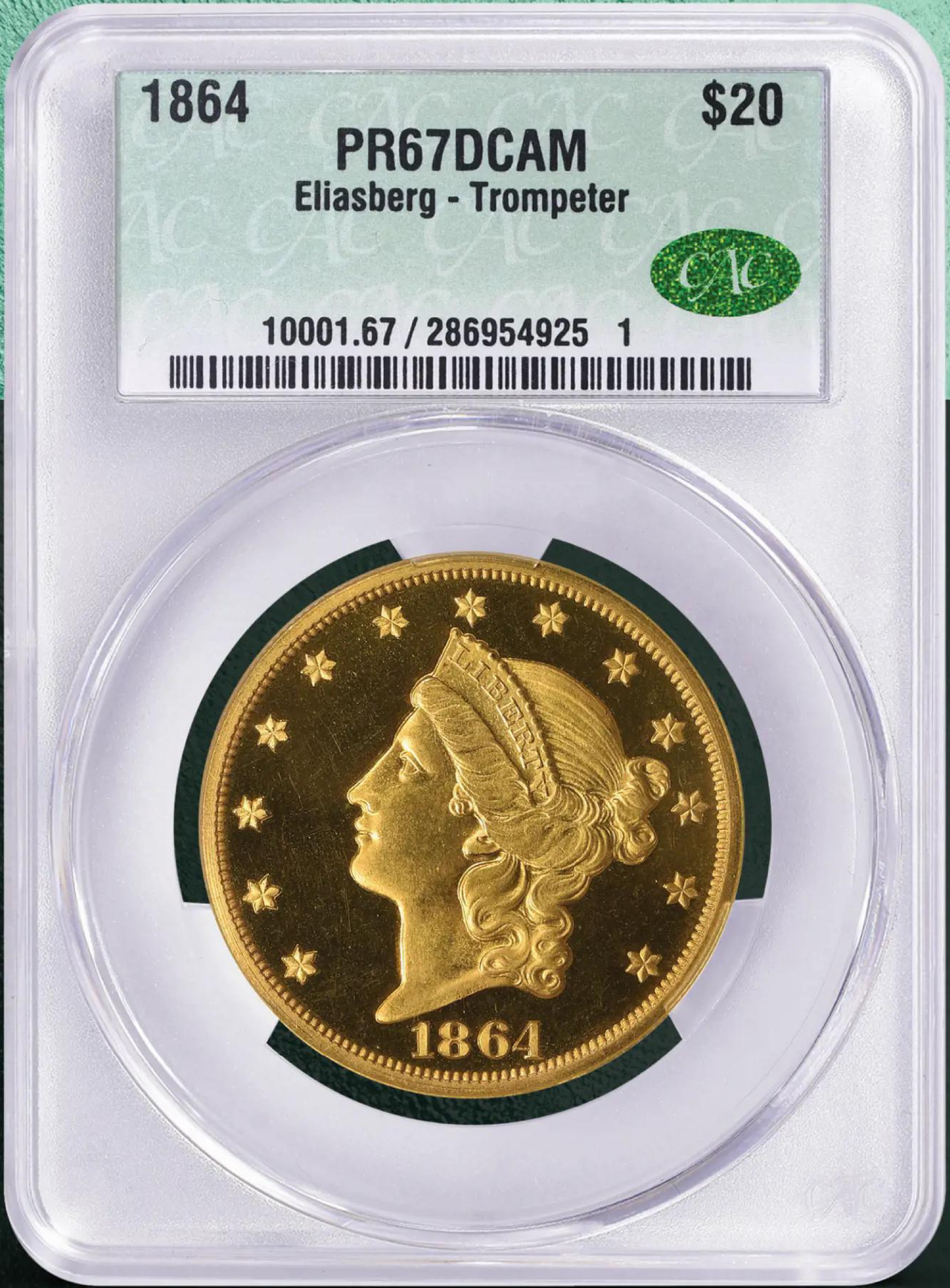
https://stacksbowers.com/cryptocurrency/
Photos courtesy of Stack's Bowers

BY MIKE GAROFALO

TOP INDEPENDENT OPINIONS ON RARE COINS ARE IMPORTANT

CAC AND THE COINS IT CERTIFIES

CAC logo. COURTESY CAC



Coin collecting is a fascinating hobby and people have collected coins for thousands of years. There are also many types of coins you can collect: Ancient Greek and Roman coins, United States coins, foreign coins, currency of the world, tokens and medals.

HISTORY OF COIN GRADING AND THE ANA

Years ago, the only way to learn about coins was to spend years studying books written about them and getting practical experience. But that changed in the 1970s when the American Numismatic Association (ANA) began a service called the American Numismatic Association Certification Service (ANACS). For a fee, ANACS would examine your coin, determine its authenticity, assign it a grade (a

ADOBE STOCK / BY MZ NU; BY A4719

> “Coins already graded by professionals replaced years of learning for many people who wanted to collect coins but didn’t have the interest or the time for years of study.”

state of preservation with an assigned number from one through 70), take a black-and-white photograph of your coin and then return the coin and photocertificate to you. Generally, the higher the coin’s state of preservation, the more desirable the coin was. Sometimes, a higher grade meant a slight increase in price. But sometimes a higher grade meant a value that was many multiples higher in value. This process worked reasonably well for about two decades.

THE REVOLUTION OF 1986

In 1986, a group of coin dealers formed the Professional Coin Grading Service (PCGS) with the idea of revolutionizing the way coins were bought and sold based on an expert third-party consensus opinion of the coin’s grade on the one through 70 scale. PCGS would authenticate and grade your coins for a fee, but it would also sonic seal them in a rigid, sonic-sealed plastic case to allow you to view both sides of the coin and maintain the coin in reasonably the same condition as when it was graded. The dealers also created a guarantee of the grade and created a trading platform that facilitated a “sight-unseen” two-way market for these coins. Those dealers would make offers on PCGS-graded coins without having to examine them first.

Suddenly, the years of study and practice grading were not absolutely required in order to purchase and enjoy rare coins. Many collectors balked at paying a premium for these “certified” or professionally graded coins over uncertified or “raw” coins. But it soon became apparent that having certified coins available made coins more available to the public, increased the confidence in the grade and value of those coins, and broadened the size of the market exponentially. Coins already graded by professionals replaced years of learning for many people who wanted to collect coins but didn’t have the interest or time for years of study.

VISIONARY JOHN ALBANESE LIKENED TO ROCKY BALBOA

One of the original co-founders of PCGS was John Albanese from New Jersey, who was not only a coin dealer but also a true visionary and power broker. In fact, Albanese’s power was perceived as so Herculean that he was likened in a book to Rocky Balboa.

Albanese thought that PCGS was a tremendous idea but that perhaps a little competition for PCGS would be good for improving the company, good for the exploding certified coin market and good for collectors and dealers. So, he founded the Numismatic Guaranty Corporation of America (NGC) just one year later, in 1987. NGC realized that while PCGS had a first-mover advantage in the certified coin marketplace, there was room for both companies to grow and prosper.

Competition was great for the marketplace and encouraged both companies to innovate and expand the types of coins they certified. It also allowed the sight-unseen marketplace to mature and accept coins from both grading services.

After over a decade of being at the helm of NGC, Albanese sold his interest in it and departed. He held the opinion that some of the coins PCGS and NGC graded had some wide disparities in accuracy. Not all coins of a particular grade were created equal: Some just made the grade, while others were just slightly under the next higher grade. These differences translated to inequalities in value even for coins graded at the same numerical grade. To respond to those differences, Albanese created a new company named Certified Acceptance Corporation (CAC). The idea was simple but extremely effective.

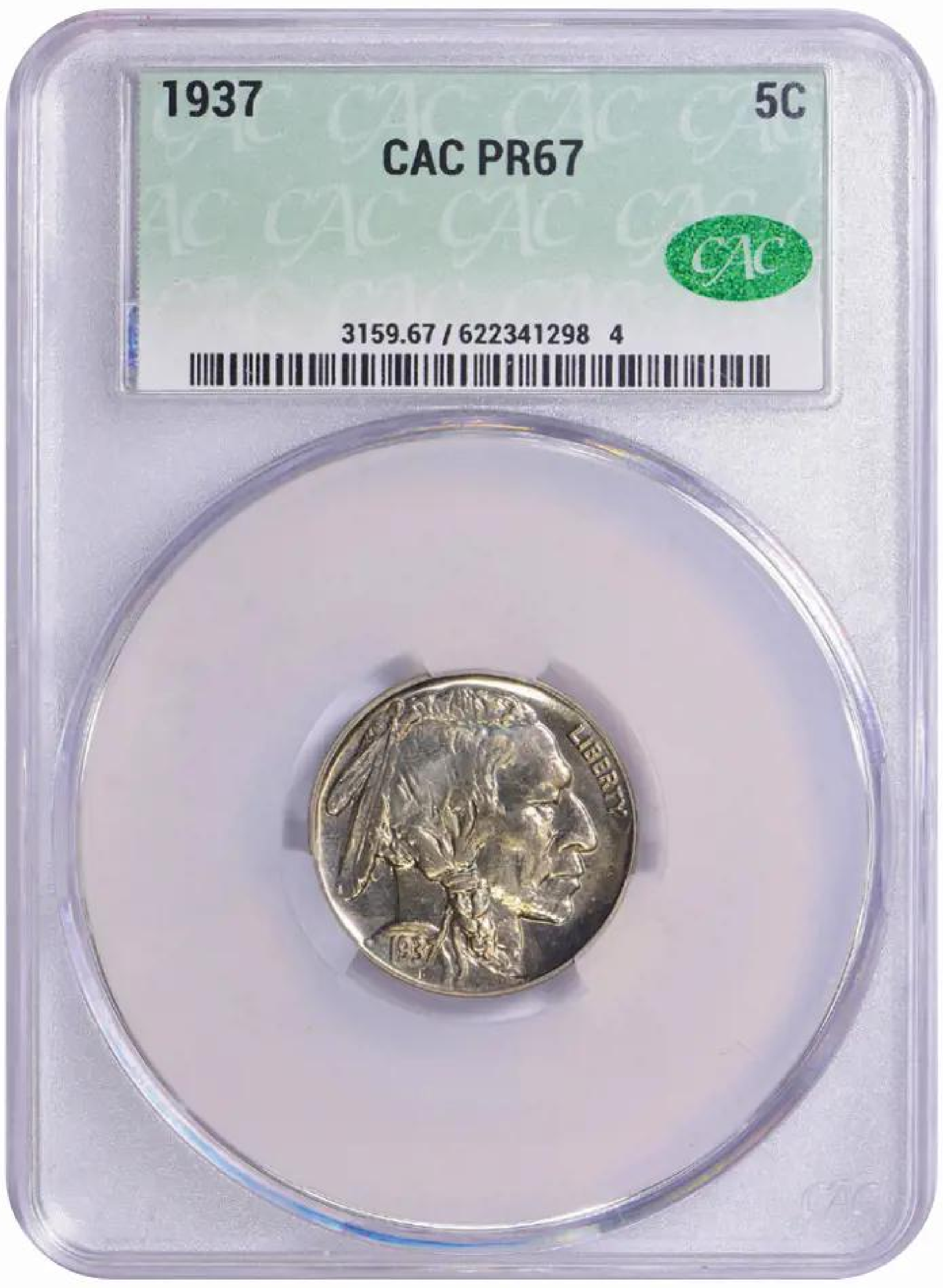
BEAN COUNTERS GO GREEN

Albanese partnered with 22 dealers and coin graders and established an "extremely stringent standard for verifying coins that were previously certified by NGC and PCGS." CAC would identify coins that were above average for the grade and place a small green holographic CAC sticker, or "bean," on the coin holder near the grade. If, in CAC's opinion, the coin was undergraded for the assigned grade, CAC would place a gold sticker on the coin holder. If CAC felt the coin was average or below quality for the grade, no sticker would be added to the coin holder.

CAC "bean" sticker.
COURTESY CAC

At first, the market may have resisted these green and gold bean stickers as an unnecessary and additional expense. But within the first four years of service, CAC examined 300,000 coins. Another factor played into CAC's success: CAC dealers, including John Albanese, actively bid on CAC-approved coins. By 2011, CAC dealers purchased $225 million dollars' worth of CAC-approved coins.

By 2017, CAC had proven its value to the marketplace. The CAC sticker represented a high-quality coin to dealers and collectors alike: 1.2 million coins had been examined by CAC, and it became recognized that CAC coins



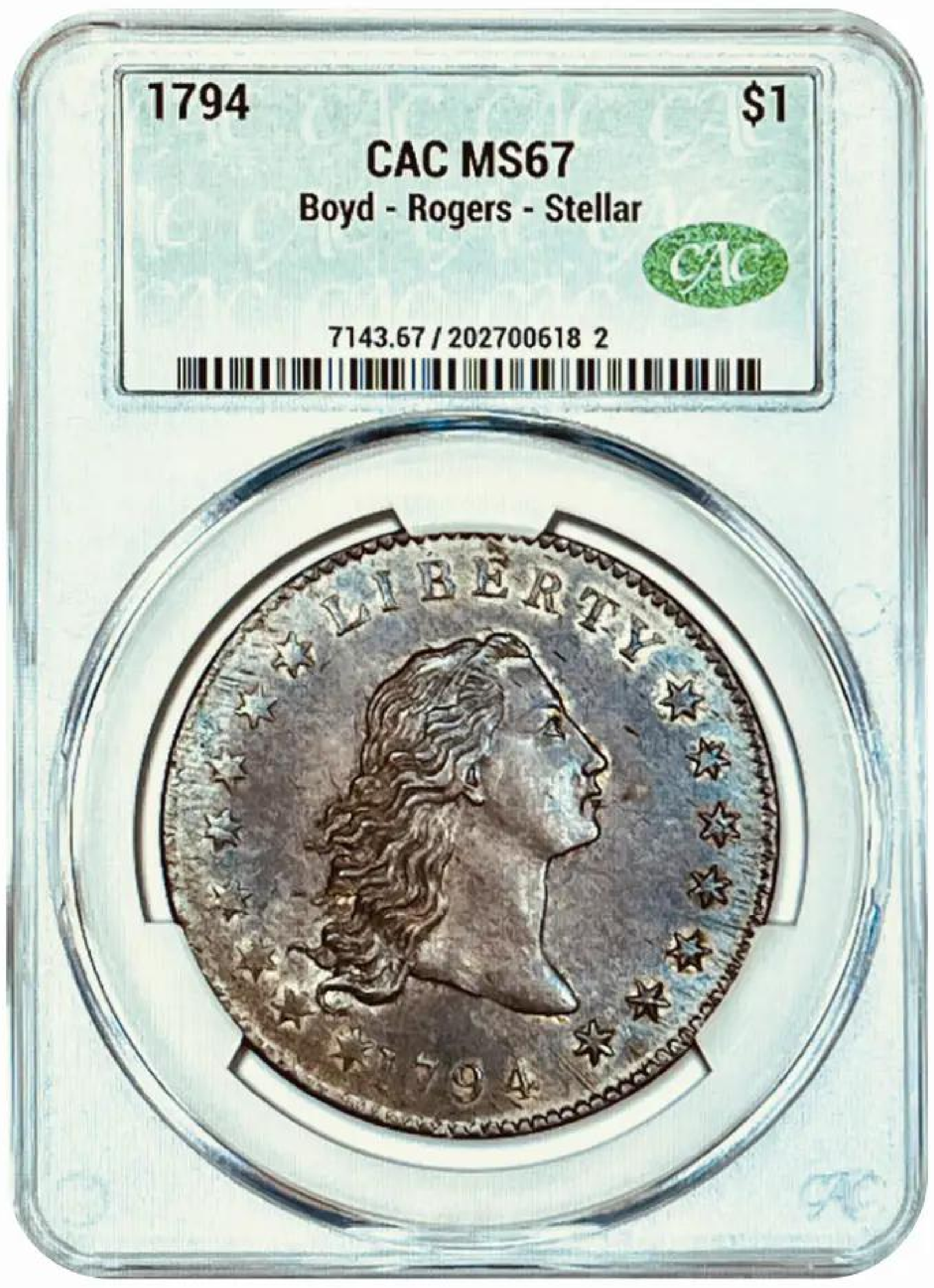
CACG holder.
COURTESY OF CAC

usually brought premiums, sometimes large ones, in the marketplace.

It became known that with all the millions of NGC- and PCGS-graded coins in the marketplace, some MS65-graded coins were better than others. Some were a great deal better and others were not quite as good.

NEW PLACEHOLDER IN HISTORY

In 2022, 15 years after CAC commenced operations, the firm added another major business line. Approximately 150 members of the numismatic community joined Albanese and Ron Drzewucki, a world-class expert grader and long-time coin finalizer for NGC, to form a new coin grading company: CAC Grading, LLC (CACG). This new company would apply the same stringent grading standards to coins being graded as it did to PCGS- and NGC-graded coins, but it would encapsulate coins in tamper-resistant, sonic-sealed holders. Drzewucki was given, and currently retains, the president title at CAC Grading, LLC; Albanese serves as the CEO.



1794 Flowing Hair silver dollar in CAC holder.
COURTESY GREATCOLLECTIONS

So, how has CACG changed the certified coin market that had been dominated first by PCGS and later equally dominated by both PCGS and NGC? The market has accepted CACG as another option for certified coin grading. Many dealers like having this third option for coin grading, as do an ever-growing number of collectors.

DELL LOY HANSEN TAKES A LEADERSHIP ROLE

In August 2024, Dell Loy Hansen, the owner of reportedly the most valuable American coin collection, committed to having his coin collection regraded by CACG. But he wanted all his coins to be graded and in CACG holders. The complete collection, which includes some of the rarest American coins in the world, were originally graded by NGC or PCGS. Hansen is a prominent real estate investor and philanthropist who owns many of the finest-known certified American coins. His collection is regarded as the most complete and significant coin collection of American coins ever assembled. In eight short years it has already surpassed the legendary Louis Eliasberg collection. Eliasberg's goal was to amass one of every American coin.

Hansen has committed to having his collection of more than 6,000 coins graded by CACG, even if some of his coins are graded at a lower grade than previously received from NGC or PCGS.

It has been well-documented in the numismatic media and in numismatic auction prices realized that, in general,

LIBERTY
IN GOD WE TRUST
1930
UNITED STATES OF AMERICA
E PLURIBUS UNUM
QUARTER DOLLAR

1930-S Standing Liberty quarter, CACG MS-62, sold by GreatCollections.
COURTESY GREATCOLLECTIONS

CAC-graded coins command higher premiums at auction than similarly graded coins by both the other major coin-grading services.

SMALL COINS WITH BIG PRICES, SMALL COINS WITH SMALL PRICES

It is not only the Hansen collection that has migrated to CAC Grading, but one of the milestone rarities in American numismatics was also recently graded by CACG. In 1995, Stack's of New York sold an uncertified 1794 Flowing Hair silver dollar and it was offered as a Gem Brilliant Uncirculated coin.

In 1794, the United States Mint struck 1,758 of these 1794-dated Flowing Hair silver dollar coins. It is believed that fewer than 150 of these 1794 silver dollars are known to exist. Perhaps as few as 10 specimens are thought to be currently in mint state. This 1794 Flowing Hair silver dollar was sent to CACG for grading and it now resides in a CACG holder with a grade of MS67. It has been owned for many years by a collector and is insured for $15 million.

The coin was purchased and traded

1893
25C
CAC MS67
Isabella
10319.67 / 929786958 1

1915-S
$10
PCGS MS63
The Fairmont
8879.63/35777075
1915

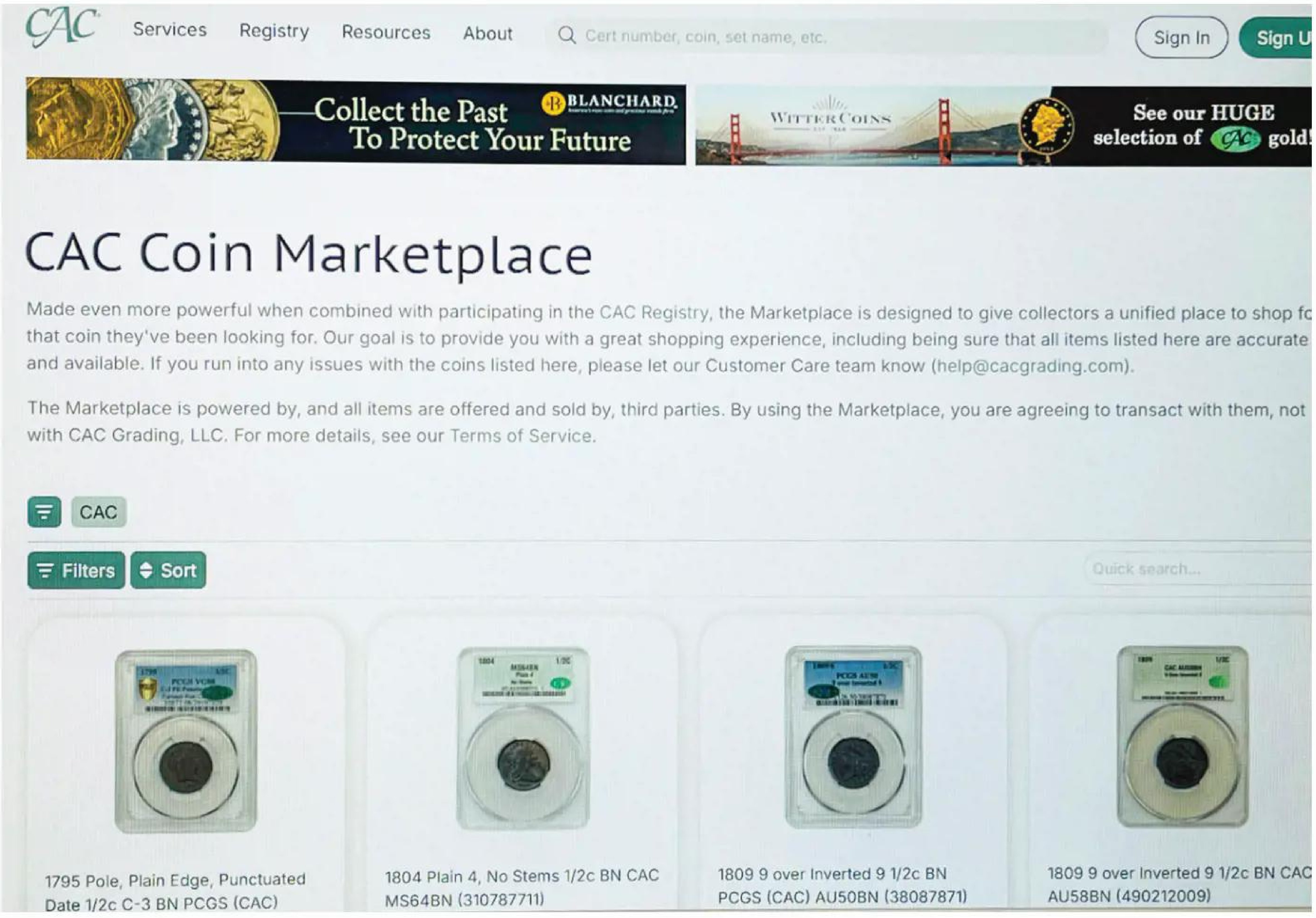
1942
50C
CAC MS67
6744.67 / 411331909 134

hands between several well-known coin dealers. It was believed to be the finest known of that very first year of issue. In 2010, it was sent to PCGS for certification and grading, and it was graded as MS66+. The coin was later submitted to CAC, where it received a green sticker.

Not only are some extremely rare coins highly desirable in CACG holders, but some much less expensive coins garner higher prices at public auctions than their counterparts graded by other services. For example, a PCGS 1930-S Standing Liberty quarter, graded as MS63, sold in a GreatCollections auction for $247.50. But another 1930-S Standing Liberty quarter, graded by CACG as MS62, sold for $286. It is significant that the CACG coin, which was graded one point lower, sold for more money.

Nicely toned coins also tend to follow that same pattern. An 1893 Isabella quarter dollar, graded MS67 by CACG, sold in a GreatCollections auction in March 2025 for $9,512.80, while a PCGS-graded MS67 Isabella quarter sold for $4,637.60. The CACG price realized was slightly more than twice the price for a similarly toned non-CACG coin.

Gold coins are not immune either to the perception that CAC-stickered coins carry more value in the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Services
Registry
Resources
About
Cert number, coin, set name, etc.
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Sign U
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To Protect Your Future
BLANCHARD
WITTER COINS
See our HUGE
selection of CAC gold!
CAC
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Quick search...

CAC Coin Marketplace

Made even more powerful when combined with participating in the CAC Registry, the Marketplace is designed to give collectors a unified place to shop f
that coin they've been looking for. Our goal is to provide you with a great shopping experience, including being sure that all items listed here are accurate
and available. If you run into any issues with the coins listed here, please let our Customer Care team know (help@cacgrading.com).

The Marketplace is powered by, and all items are offered and sold by, third parties. By using the Marketplace, you are agreeing to transact with them, not with CAC Grading, LLC. For more details, see our Terms of Service.

1795 Pole, Plain Edge, Punctuated Date 1/2c C-3 BN PCGS (CAC)

1804 Plain 4, No Stems 1/2c BN CAC MS64BN (310787711)

1809 9 over Inverted 9 1/2c BN PCGS (CAC) AU50BN (38087871)

1809 9 over Inverted 9 1/2c BN CAC AU58BN (490212009)

The new CAC Marketplace page on the CACG website.
COURTESY CACG

marketplace. In February 2025, Stack's Bowers Galleries sold a green CAC-stickered 1915-S Gold Indian Eagle, graded by PCGS as MS63, for $20,400. A month earlier, Heritage Auctions sold a PCGS-graded MS63 1915-S Gold Indian Eagle, without a CAC sticker, for $12,600. That is a difference of $7,800 for the green CAC sticker.

Even relatively common coins follow this pattern. In April 2025, GreatCollections sold two different CACG MS67-graded 1942 Walking Liberty half dollars. One coin sold for $847.50 while the other coin sold for $742.50. However, to illustrate the power of CAC and CACG, GreatCollections also sold a PCGS-graded MS67 1942 Walking Liberty half dollar, without CACG grading and without a CAC sticker, for $475.81. Heritage also sold a PCGS-graded MS67 1942 Walking Liberty half dollar without a CAC sticker for $480.

CACG-graded coins and PCGS and NGC coins with CAC stickers routinely sell for premiums over the prices for non-CAC coins. Some advanced collectors like to submit their NGC- and PCGS-graded coins to CAC to see if their coins earn the coveted CAC sticker of approval.

A NEW MARKETPLACE

CAC is continuing to make innovations in the market and is gaining market share. It recently launched the CAC Marketplace.

The CAC Marketplace is accessible through the CAC Grading website (cacgrading.com/marketplace). There are thousands of CAC-, NGC- and PCGS-graded coins for collectors to enjoy and purchase. Once you select a coin to purchase, you are immediately transported to the listing dealer's website. Only dealers that have been approved by CAC are allowed to offer their coins on the CAC Marketplace.

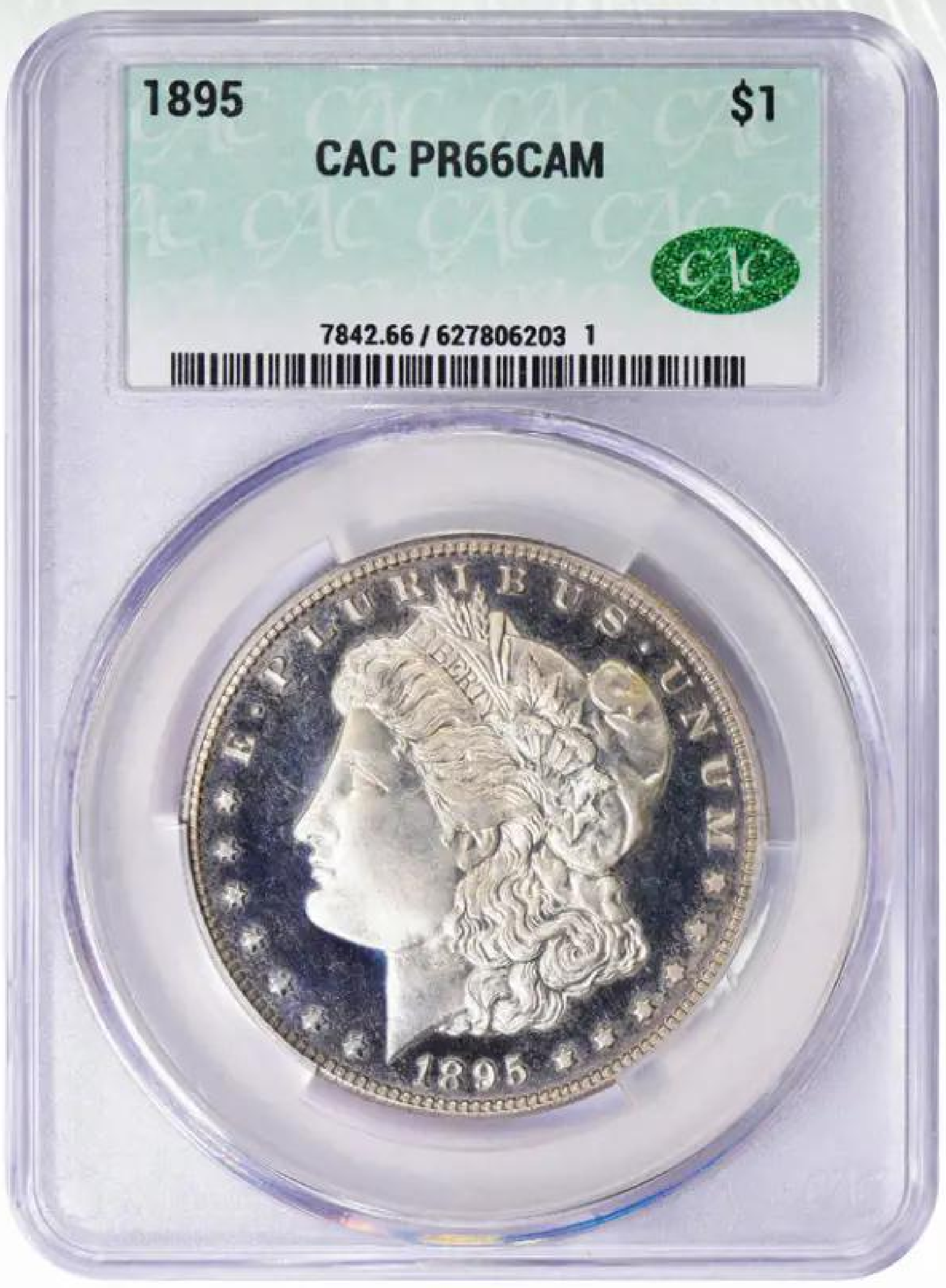
The CAC Marketplace was designed especially for collectors using the CAC registry coin program. However, it is extremely easy for any collector to create a "want list" of coins. This program is sophisticated enough to connect your want list to dealers who have those specific coins in their inventory. You pay the dealer directly, which keeps the transaction confidential.

In addition to exposure on the CAC website, CAC Marketplace items are linked to the Greysheet Marketplace and are visible on greysheet.com, cdnexchange.com and other partner sites. This adds exposure to items in the CAC Marketplace.

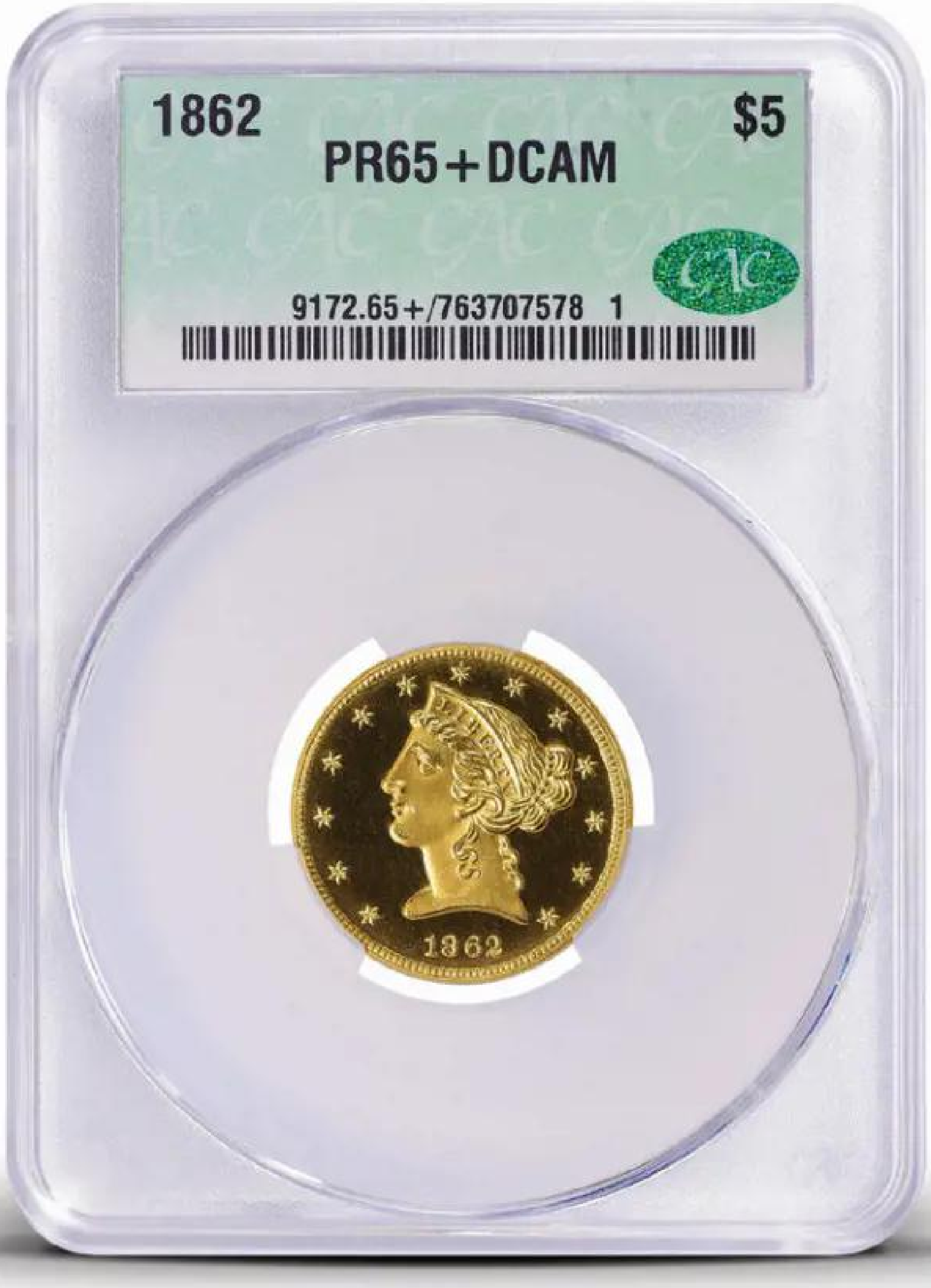
According to Brian Kint, CFO of CAC Grading: "Another great enhancement over some other marketplaces is the fact that all coins listed on the marketplace are time-limited, meaning that collectors will no longer attempt to buy coins that were sold weeks ago where the dealer never removed coins from marketplace listings. That enhancement guarantees

E · PLURIBUS · UNUM
LIBERTY
1898
UNITED STATES OF AMERICA
In God we trust
ONE DOLLAR

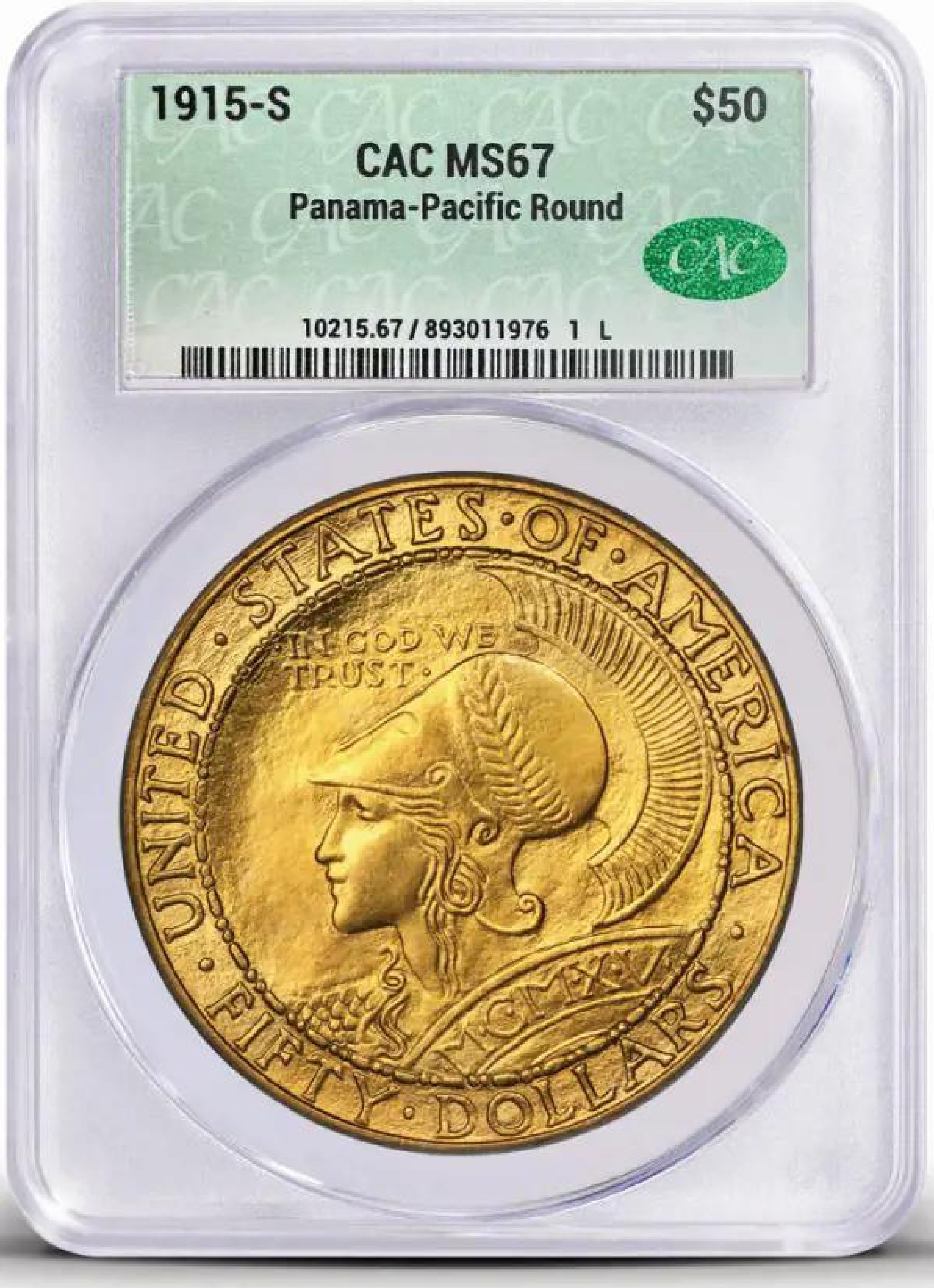
CACG-graded Proof-68 1898 Morgan silver dollar.
COURTESY GREATCOLLECTIONS



CACG-graded Proof-66 CAM.
COURTESY GREATCOLLECTIONS



CACG-graded Proof-65+ DCAM 1862 Liberty Head $5.
COURTESY GREATCOLLECTIONS



CACG-graded MS67 1915-S $50 Panama-Pacific International Exposition gold coin.
COURTESY GREATCOLLECTIONS

that collectors will not attempt to buy coin after coin that are no longer available. This is truly an enhancement that was added with collectors in mind."

According to John Feigenbaum, CEO of Whitman Brands, parent of the Greysheet companies: "Integrating the CAC seller inventory into our Marketplace is a win-win for buyers and sellers alike."

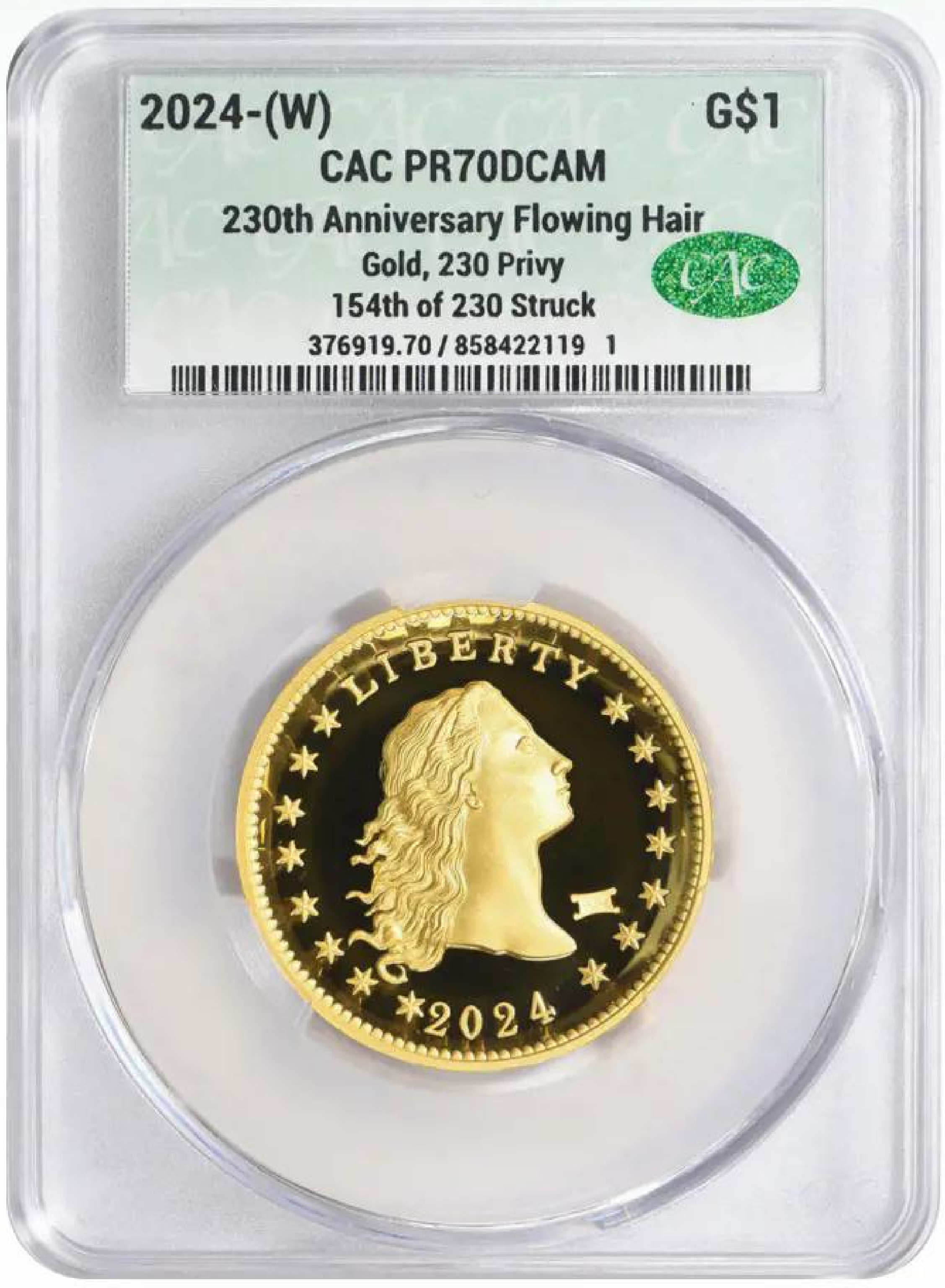
GREATCOLLECTIONS SELLING GREAT COLLECTIONS

Some of the greatest rarities in American coinage have been graded by CAC and have been sold by GreatCollections auctions (GreatCollections.com). GreatCollections was founded in 2010 by Ian Russell and Raeleen Endo. Their idea was to improve the process for selling coins and paper money at auction. Great Collections took great care to ensure that every transaction treated both parties confidentially.

GreatCollections bills itself as the "Fastest-Growing Coin Auction House in the United States." It has sold over $1.5 billion worth of coins and paper money, representing 1.5 million certified coins and banknotes.

The symbiotic relationship between John Albanese's CAC grading service and Ian Russell's GreatCollections auction house has led to the grading and private sale of some of the greatest rarities in American coinage. Such classic vintage coins as an 1898 Morgan silver dollar graded by CACG as Proof-68 and an 1895 Morgan silver dollar "The King of Morgan Dollars" but graded by CACG as Proof-66 CAM.

1995-W
$1
PR70DCAM
10684.70/5003766 1
LIBERTY
IN GOD WE TRUST
1995



Far left: CACG-graded Proof-70 DCAM 1995-W Silver American Eagle bullion coin.
COURTESY GREATCOLLECTIONS

Near left: CACG-graded Proof-70 DCAM 2024-W Flowing Hair dollar coin. Coin #154 out of 230 struck with Privy Mark.
COURTESY GREATCOLLECTIONS

In gold coins, there were some truly spectacular coins, starting with an 1862 Liberty Half Eagle $5 gold coin graded by CACG as Proof-65+ DCAM with an original mintage of only 35 coins; an 1864 Liberty Double Eagle $20 gold coin with a total original mintage of a mere 50 coins that traces its lineage from the famed Trompeter and Eliasberg collections and was graded as Proof-67 DCAM by CACG; an 1885 Liberty Double Eagle $20 gold coin with an original mintage of 77 coins graded as Proof-66 DCAM by CACG; and a 1915-S $50 Quintuple Eagle Panama-Pacific International Exposition gold commemorative Round Type with an original mintage of 483 coins graded MS67 by CACG. These are all spectacular vintage coins in American numismatics.

But modern American rarities were not ignored by CAC, as they are well-represented by a 1995-W American Silver Eagle bullion $1 coin. This American Silver Eagle is the rarest coin in the series. It was graded Proof-70 DCAM by CACG. Another modern rarity is the 2024-W $1 Gold Liberty Coin, 230th Anniversary of the Flowing Hair dollar coin with a mintage of 230 coins; this was the 154th coin struck. It has the “230” Privy Mark. It was graded Proof-70 DCAM by CACG.

Everything CAC coin grading is growing quickly and here to stay. CAC coins are appealing to some of the most active collectors. CAC is focused on building its brand for the long-term future.

> **“Having certified coins available made coins more available to the public, increased their value and increased the size of the market exponentially.”**

1892-1916 BARBER DIMES

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1892	10	12	20	25	30	60	120	600
1892-O	12	30	50	60	80	100	150	1250
1892-S	80	175	200	225	275	300	400	4000
1893	10	15	25	30	50	75	175	1000
1893/2	125	175	225	250	300	400	800	5500
1893-O	30	100	140	150	200	250	300	2500
1893-S	15	30	50	75	100	150	300	3000
1894	30	100	125	150	200	250	300	1200
1894-O	80	200	250	300	450	550	1600	-
1895	80	300	400	450	500	600	700	2250
1895-O	425	800	1300	1500	2800	4000	5500	23000
1895-S	40	125	175	200	250	300	500	6500
1896	12	50	70	80	100	125	175	1400
1896-O	80	250	350	400	500	600	1000	9000
1896-S	80	250	325	350	400	500	800	4000
1897	5	8	12	15	30	60	150	600
1897-O	60	250	350	400	500	600	1000	4500
1897-S	20	80	125	150	200	250	500	3500
1898	5	8	12	15	30	60	150	600
1898-O	12	80	125	150	250	300	500	3250
1898-S	12	30	45	50	80	150	400	3500
1899	5	8	12	15	25	60	125	600
1899-O	10	50	100	125	175	250	400	4250
1899-S	10	20	35	40	50	100	300	2750
1900	6	10	10	12	25	60	125	650
1900-O	20	90	150	175	250	400	600	5000
1900-S	5	8	15	20	30	75	150	1650
1901	6	8	10	12	30	60	125	700
1901-O	6	12	20	30	75	200	500	4250
1901-S	75	300	400	500	600	700	1000	4800
1902	6	8	10	12	25	60	125	600
1902-O	6	12	25	40	75	150	400	4500
1902-S	8	45	80	125	150	200	400	3500
1903	6	8	10	12	30	60	125	1000
1903-O	6	12	20	25	60	100	250	4500
1903-S	80	300	400	500	700	800	1250	2800
1904	6	8	10	25	30	60	125	1300
1904-S	40	150	225	250	350	500	750	4500
1905	6	8	10	12	30	60	125	700
1905-O (large O)	10	30	50	60	100	150	300	1500
1905-O (small o)	40	60	125	175	250	400	1800	12000
1905-S	6	8	15	20	50	100	200	1000
1906	5	6	8	10	25	60	100	650
1906-D	6	8	10	15	40	80	150	1500
1906-O	10	35	60	80	100	125	200	1200
1906-S	6	12	20	25	50	100	250	1250
1907	5	6	8	10	25	60	100	625
1907-D	5	8	10	12	50	100	300	2250
1907-O	5	20	40	50	70	100	200	1250
1907-S	5	12	20	30	70	150	400	2200

1892-1916 BARBER DIMES

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1908	5	6	8	10	25	60	100	650
1908-D	5	6	8	10	30	60	125	900
1908-O	5	35	60	75	100	150	300	1500
1908-S	6	10	15	25	50	150	300	1800
1909	5	6	8	10	25	60	100	600
1909-D	8	45	80	125	150	250	500	2500
1909-O	4	10	20	25	50	100	200	1600
1909-S	8	75	125	150	200	300	500	2500
1910	5	6	8	10	25	60	100	600
1910-D	5	8	12	25	50	100	200	1500
1910-S	4	35	60	75	125	225	400	2300
1911	5	6	10	12	25	60	100	850
1911-D	5	6	8	12	30	60	100	850
1911-S	6	10	15	25	50	100	200	1000
1912	5	6	8	10	25	60	100	650
1912-D	5	6	8	10	25	60	100	725
1912-S	5	8	10	15	40	100	150	850
1913	5	6	8	10	25	60	100	650
1913-S	30	80	150	200	250	300	450	1400
1914	5	6	8	10	25	60	100	650
1914-D	4	5	6	8	25	60	100	650
1914-S	5	8	12	20	40	80	150	1200
1915	4	5	6	8	25	60	100	650
1915-S	8	30	45	50	75	150	250	1500
1916	4	5	6	8	25	60	100	650
1916-S	4	5	6	8	25	60	100	650

1838-1891 SEATED LIBERTY QUARTERS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1838	30	45	75	100	375	650	1250	36500
1839	30	45	75	100	375	650	1250	38000
1840-O (without drapery)	40	60	100	125	425	700	1250	48500
1840 (with drapery)	30	40	75	100	225	350	800	14500
1840-O (with drapery)	35	80	150	200	350	525	1100	17500
1841	55	75	150	175	275	400	950	11000
1841-O	30	40	75	85	200	325	750	10000
1842-O (large date)	80	100	275	300	400	750	1750	14500
1843	500	1500	2250	2750	4500	9000	25000	-
1843-O	25	35	40	45	75	200	400	6750
1844	25	50	100	150	400	825	2250	-
1844-O	25	35	40	45	100	225	450	8250
1845	25	45	75	100	200	375	1250	8000
1846	25	35	40	45	100	200	500	6250
1847	25	35	45	50	200	275	525	10000
1847-O	25	35	40	45	80	200	500	6750
1848	25	80	150	200	500	1750	3750	-
1849	30	75	150	175	275	475	1000	-
1849-O	25	35	50	75	150	300	700	13500

1838-1891 SEATED LIBERTY QUARTERS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1850	550	1000	1750	2250	4000	5750	10000	-
1850-O	30	50	100	125	200	350	850	10500
1851	30	75	125	150	250	600	1500	15000
1851-O	35	100	150	200	275	400	1000	8000
1852	200	450	750	1000	1750	3000	5750	-
1852-O	40	70	100	175	275	400	750	6250
1853 (recut date)	200	400	1000	1250	2750	4250	12500	-
1853	350	750	1100	1250	1750	2500	3750	11000
1853/4	30	35	40	50	150	325	900	17000
1853-O	40	80	150	200	400	1000	2000	45000
1854	30	50	75	85	300	1250	3000	25000
1854-O	25	30	35	40	75	250	475	9000
1854-O (large O)	30	35	50	60	125	275	900	10000
1855	800	2000	3500	4250	7500	11500	-	-
1855-O	30	35	40	45	75	250	475	9000
1855-S	40	75	200	250	475	1250	3000	-
1856	45	80	175	225	550	1250	2500	30000
1856-O	30	35	40	45	80	175	275	4000
1856-S	25	30	50	60	100	300	925	9000
1856-S/S	60	250	300	350	1500	2250	5000	-
1857	150	350	1000	1250	2500	3500	-	-
1857-O	25	35	40	45	75	200	300	4000
1857-S	25	35	40	45	125	400	1000	-
1858	100	200	325	400	700	1250	3000	-
1858-O	25	30	40	45	75	150	300	4000
1858-S	30	35	50	60	150	400	1500	25000
1859	75	200	600	800	2750	3750	13500	-
1859-O	25	35	40	45	80	200	575	7250
1859-S	150	300	600	900	3250	9750	40000	-
1860	30	35	45	50	85	200	450	4500
1860-O	30	45	60	70	125	375	950	13000
1860-S	450	1500	3000	4000	15000	25000	45000	-
1861	25	30	40	45	80	200	300	3500
1861-S	100	200	450	750	4000	9000	25000	-
1862	30	35	45	50	100	175	350	4350
1862-S	75	200	350	475	875	1500	3500	-
1863	45	60	100	150	250	375	650	4750
1864	80	125	200	225	350	450	775	5000
1864-S	450	850	1750	2250	3500	4750	12500	-
1865	75	125	200	225	350	450	850	6750
1865-S	100	200	300	400	800	1250	2750	12000
1866	450	700	1000	1100	1500	1700	2250	6750
1866-S	300	600	1200	1400	1750	2500	3750	17500
1867	275	450	675	850	1300	1500	1900	-
1867-S	250	650	1000	1250	3000	7000	14000	-
1868	150	250	325	375	500	550	900	7250
1868-S	100	250	375	450	775	1500	3250	15000
1869	300	500	625	700	925	1000	1750	7500
1869-S	100	250	400	475	850	1500	2750	15500
1870	55	100	175	200	300	400	850	6500
1870-CC	8500	16500	20000	25000	40000	55000	75000	-
1871	30	50	80	125	225	350	725	7500
1871-CC	3250	8750	12000	15500	26500	40000	66500	-
1871-S	400	675	1000	1100	1500	2750	4450	11500
1872	30	65	80	90	175	300	600	7350
1872-CC	1250	2500	4500	6000	13000	20000	44500	-

1838-1891 SEATED LIBERTY QUARTERS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1872-S	850	1750	2750	3250	5000	6750	8750	52500
1873 (closed 3)	250	500	675	800	1750	2750	7500	-
1873 (open 3)	35	50	125	135	175	250	450	5750
1873 (with arrows)	25	30	40	60	200	425	725	4000
1873-CC (with arrows)	3000	8000	13000	16500	26500	47500	93500	-
1873-S	30	60	125	175	325	525	1500	20000
1874	30	35	40	60	200	400	725	3500
1874-S	30	45	75	100	300	500	900	3500
1875	25	30	35	40	60	150	250	1750
1875-CC	100	225	350	450	825	1250	4000	30000
1875-S	40	60	75	80	175	250	600	3250
1876	25	30	35	40	60	150	250	1750
1876-CC	50	75	100	120	150	300	550	5500
1876-S	25	30	35	40	60	150	250	2250
1877	25	30	35	40	60	150	250	1750
1877-CC	50	70	90	100	150	250	450	2500
1877-S	25	30	35	40	60	150	250	1750
1877-S (S over horizontal S)	25	60	100	150	250	350	700	4250
1878	25	30	35	40	60	150	275	2750
1878-CC	60	90	120	140	150	250	550	3500
1878-S	150	300	400	450	800	1000	2000	-
1879	175	250	300	325	375	450	575	1750
1880	150	250	300	325	375	450	575	2000
1881	200	250	300	325	400	450	550	2250
1882	225	270	300	325	400	450	600	2250
1883	225	270	300	325	400	450	600	2500
1884	225	350	500	525	550	600	725	2250
1885	150	225	275	300	400	475	600	2750
1886	325	500	600	650	675	750	925	3250
1887	225	350	425	450	500	550	700	2500
1888	200	300	375	425	475	525	650	2000
1888-S	25	30	35	40	60	150	400	4000
1889	200	300	325	350	425	475	600	1750
1890	60	75	125	150	200	300	450	1750
1891	25	30	35	40	60	150	250	1750
1891-O	175	450	650	750	1000	1250	4750	26500
1891-S	30	35	40	45	75	150	300	2250

1858-1891 SEATED LIBERTY QUARTERS PROOFS

	PR61	PR62	PR63	PR64	PR65	PR66	PR67	PR68
1858	1250	1500	1750	3000	8000	25000	58000	-
1859	775	1000	1500	2500	5000	9500	25000	-
1860	725	975	1500	2500	5000	9250	28000	55000
1861	700	975	1500	2500	5000	9500	28000	-
1862	700	950	1500	2500	5000	9500	28000	-
1863	700	925	1500	2500	5000	9500	28000	-
1864	725	950	1500	2500	5000	9500	22000	48000
1865	700	950	1500	2500	5000	10000	25000	40000
1866	500	700	1000	1500	2750	4250	7750	-

1858-1891 SEATED LIBERTY QUARTERS PROOFS

	PR61	PR62	PR63	PR64	PR65	PR66	PR67	PR68
1867	525	700	1000	1500	2500	4000	7000	-
1868	500	700	1000	1500	3250	15500	-	-
1869	525	700	1000	1500	3000	4750	8250	-
1870	500	675	1000	1500	3000	4500	7250	-
1871	475	675	1000	1500	2750	3750	7500	-
1872	475	675	1000	1500	2750	3750	7500	25000
1873 (closed 3)	475	675	1000	1500	2750	3750	7000	25000
1873 (with arrows)	825	1000	1750	3500	8000	12000	35000	50000
1874	850	1000	1750	3500	8000	12000	28000	55000
1875	450	650	1000	1250	2250	3750	7000	15000
1876	475	625	1000	1250	2250	3750	6750	-
1877	475	650	1000	1250	2250	3500	6500	-
1878	475	625	1000	1250	2250	3500	6750	-
1879	475	625	1000	1250	2250	3500	7500	-
1880	475	625	1000	1250	2250	3250	6000	18000
1881	475	625	1000	1250	2250	3250	6000	18000
1882	475	650	1000	1250	2250	3250	6000	18000
1883	475	625	1000	1250	2250	3250	6000	18000
1884	475	625	1000	1250	2250	3250	6000	18000
1885	475	625	1000	1250	2250	3250	5750	15000
1886	475	625	1000	1250	2250	3250	6000	18000
1887	475	625	1000	1250	2250	3250	5750	18000
1888	475	625	1000	1250	2250	3250	6000	18000
1889	475	625	1000	1250	2250	3250	5750	18000
1890	475	625	1000	1250	2250	3250	5750	18000
1891	475	625	1000	1250	2250	3250	5750	18000

1892-1915 BARBER HALF DOLLARS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1892	30	50	125	225	375	525	3250	18500
1892-O	300	450	625	725	775	1250	5500	28000
1892 (micro o)	5500	10000	14000	18000	20000	28000	100000	-
1892-S	225	400	600	750	825	1250	5250	25000
1893	25	50	150	275	375	575	4500	22000
1893-O	35	100	250	400	475	700	8500	-
1893-S	175	300	775	1000	1500	2250	22500	-
1894	35	75	225	300	375	575	3750	38000
1894-O	25	50	225	375	475	725	6500	40000
1894-S	25	50	150	300	425	725	9250	35000
1895	25	50	175	275	400	650	4000	25000
1895-O	30	75	225	350	500	800	7500	48000
1895-S	35	100	275	375	450	725	7750	48000
1896	25	50	175	325	425	700	5000	30000
1896-O	50	125	500	1250	1500	4000	25000	75000
1896-S	125	225	475	1000	1250	2250	10000	58000
1897	25	50	125	250	400	575	3500	30000
1897-O	150	275	875	1250	1500	2500	9500	45000
1897-S	150	250	650	1000	1250	2500	8250	38000
1898	20	35	125	250	400	625	3750	58000
1898-O	40	125	500	750	900	1250	9000	50000

1892-1915 BARBER HALF DOLLARS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1898-S	30	75	175	450	475	1250	12000	-
1899	20	30	125	225	375	575	3750	32000
1899-O	25	50	175	325	450	750	8000	32000
1899-S	25	50	150	300	425	800	6250	18000
1900	20	25	100	225	375	525	3750	28000
1900-O	25	50	175	375	525	975	15000	-
1900-S	20	35	125	225	375	700	8750	32500
1901	15	30	100	225	375	600	4250	28000
1901-O	25	50	250	525	725	1500	15000	-
1901-S	40	125	450	1000	1500	2750	18000	42000
1902	15	30	100	225	375	600	4000	25000
1902-O	20	50	150	375	450	875	9500	30000
1902-S	20	50	200	425	525	975	8750	28000
1903	20	30	100	225	375	625	9000	-
1903-O	20	40	175	350	425	775	8000	42000
1903-S	20	40	150	300	450	900	5750	25000
1904	15	30	100	225	375	600	5000	-
1904-O	25	50	325	550	675	1500	14000	-
1904-S	50	200	1250	3250	5250	12000	50000	160000
1905	25	50	200	300	425	675	6000	20000
1905-O	30	75	250	425	500	900	4750	25000
1905-S	20	50	175	350	400	725	8500	25000
1906	20	30	100	225	375	550	3250	18000
1906-D	20	30	100	225	375	575	3500	28000
1906-O	20	40	125	225	400	650	6250	30000
1906-S	20	40	150	275	425	650	5250	20000
1907	15	25	100	225	375	525	3250	-
1907-D	20	30	100	225	375	575	3250	20000
1907-O	20	30	100	250	375	600	3250	25000
1907-S	30	75	225	750	1400	2250	12000	30000
1908	20	60	100	225	400	525	2250	17500
1908-D	20	60	100	225	400	525	2500	17500
1908-O	20	60	100	225	400	525	2250	17500
1908-S	30	100	175	400	750	1250	4500	20000
1909	20	60	100	225	400	525	2000	-
1909-O	20	50	200	450	700	1250	5250	25000
1909-S	20	30	125	300	450	750	4250	15000
1910	25	50	225	375	500	775	3750	-
1910-S	20	40	125	250	425	825	6500	20000
1911	15	25	100	200	375	525	3250	18000
1911-D	20	30	125	225	375	575	3250	18000
1911-S	20	40	125	250	425	725	5500	22500
1912	15	30	100	200	375	525	3500	-
1912-D	15	30	100	225	375	550	3250	-
1912-S	20	30	125	300	400	725	4500	18000
1913	75	125	500	850	1000	1500	5500	-
1913-D	20	40	125	300	400	625	4500	-
1913-S	35	60	150	350	475	900	4500	40000
1914	150	325	625	950	1250	2250	9750	-
1914-S	20	40	125	275	400	775	4500	-
1915	100	175	400	675	900	1500	7000	-
1915-D	20	30	100	200	375	525	3250	15000
1915-S	20	30	125	225	400	575	3250	18000

1892-1915 BARBER HALF DOLLARS PROOFS

	PR60	PR61	PR63	PR64	PR65	PR66	PR67	PR68
1892	600	675	1250	2000	3750	5250	8750	16000
1893	600	675	1250	2000	3750	5250	8750	22500
1894	600	675	1250	2000	3750	5250	9000	23000
1895	600	675	1250	2000	3750	5250	9000	20000
1896	600	675	1250	2000	3750	5250	9500	20000
1897	600	675	1250	2000	3750	5250	9500	18500
1898	600	675	1250	2000	3750	5250	8750	18000
1899	600	675	1250	2000	3750	5250	9000	20000
1900	600	675	1250	2000	3750	5250	9000	18000
1901	600	675	1250	2000	3750	5000	8750	18000
1902	600	675	1250	2000	3750	5000	8750	20000
1903	600	675	1250	2000	3500	5000	8750	16000
1904	600	675	1250	2000	3500	5000	8750	20000
1905	600	675	1250	2000	3500	5000	8750	20000
1906	600	675	1250	2000	3500	5000	8750	20000
1907	600	675	1250	2000	3500	5000	8750	20000
1908	600	675	1250	2000	3500	5000	8750	16000
1909	600	675	1250	2000	3500	5000	8750	16000
1910	600	675	1250	2000	3500	5000	9250	20500
1911	600	675	1250	2000	3750	5000	9500	18000
1912	600	675	1250	2000	3750	5250	9500	20000
1913	600	675	1250	2000	3750	5250	8750	16000
1914	600	700	1250	2000	4250	6250	10000	22000
1915	500	600	1250	2250	4500	6500	10000	22000

1840-1873 SEATED LIBERTY DOLLARS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS63
1840	300	375	425	450	725	1250	4250	8750
1841	275	325	375	425	675	975	2500	5000
1842	175	300	350	400	575	925	2250	5000
1843	175	300	350	400	575	925	2500	5000
1844	175	300	350	400	775	1500	4750	9500
1845	275	350	400	425	775	1750	8750	17500
1846	250	325	375	425	625	1000	2500	5000
1846-O	250	325	400	425	775	1500	7000	14500
1847	250	325	375	425	575	975	2750	5000
1848	325	425	550	675	1000	1750	4500	9000
1849	250	325	375	425	675	1000	2500	5000
1850	425	625	850	1000	1750	2750	6750	13500
1850-O	300	400	550	725	1500	3250	13000	25000
1851	4750	8500	12500	15000	20000	27250	40000	80000
1852	4250	7000	10000	12500	17000	26750	40000	75000
1853	300	400	525	625	1000	1500	3250	6250
1854	975	2000	2500	2750	3750	5250	8750	17500
1855	975	1500	2000	2250	3750	4750	7250	14500
1856	375	475	600	725	1500	3250	4750	9500
1857	350	475	600	725	1500	2750	4250	8750

1840-1873 SEATED LIBERTY DOLLARS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS63
1859	275	375	475	500	725	1500	2750	7250
1859-O	250	300	375	425	575	925	2250	5000
1859-S	325	475	675	825	1750	3250	12250	27250
1860	225	350	450	500	625	925	2250	5000
1860-O	275	300	375	425	575	875	2000	3750
1861	650	925	1000	1250	1500	3750	4750	7250
1862	550	850	1000	1250	1500	4250	5250	7250
1863	725	850	1000	1250	1500	2000	3250	6750
1864	375	450	550	675	1000	1750	3250	8250
1865	350	425	550	625	1500	2250	3750	9500
1866	225	350	450	525	825	1250	2250	5250
1867	225	325	450	500	825	1250	2500	5750
1868	225	350	450	525	825	1250	2250	5250
1869	225	350	450	525	825	1250	2250	5250
1870	225	300	375	425	575	1000	2000	4500
1870-CC	675	1000	1750	2250	4000	7750	25000	40000
1871	250	300	375	425	575	1000	2000	4500
1871-CC	2500	3750	5500	7000	15000	25000	75000	175000
1872	250	300	350	400	575	1000	2250	4750
1872-CC	1500	3500	4500	4750	8250	14500	27250	95000
1872-S	375	550	775	925	2000	3250	12000	35000
1873	325	375	400	425	575	1000	2250	4750
1873-CC	4750	8250	15000	18000	27250	40000	112000	175000

1840-1873 SEATED LIBERTY DOLLARS PROOFS

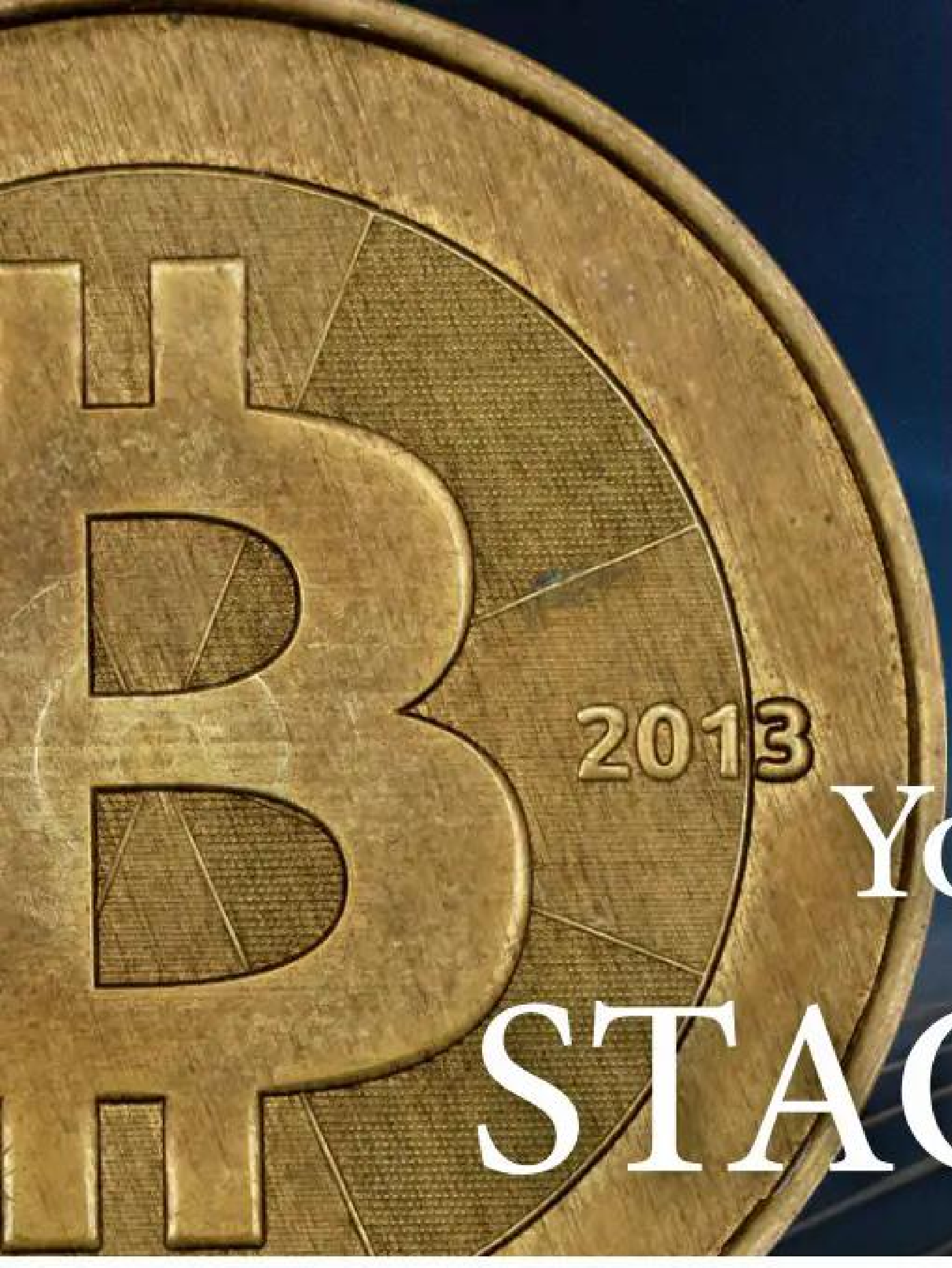
	PR60	PR61	PR62	PR63	PR64	PR65	PR66	PR67
1840	12000	13750	22000	30000	47500	75000	-	-
1841	-	-	-	70000	95000	175500	-	-
1842	18500	22500	30000	55000	65000	90000	-	-
1843	-	25000	32500	47500	65000	-	-	-
1844	-	-	-	-	90000	150000	200000	-
1845	14000	17500	30000	37500	47500	75000	135000	200000
1846	12500	15000	20000	30000	47500	150000	175000	-
1847	13750	18000	20000	25000	35000	65000	-	-
1848	13750	18000	22500	32000	42500	70000	115000	150000
1849	18500	22500	25000	40000	50000	90000	125000	175000
1850	13500	14500	20000	30000	35000	67500	80000	-
1851 restrike	22500	25000	28000	35000	48000	70000	140000	-
1852	30000	32000	38000	42500	50000	80000	-	-
1852 restrike	28000	30000	35000	40000	55000	90000	-	-
1853	25000	32500	40000	52500	70000	130000	-	-
1854	12500	14000	16500	20000	25000	55000	65000	-
1855	10000	12000	13000	18000	25000	50000	62500	-
1856	6250	7750	9000	12750	22000	40000	-	-
1857	5000	6750	7750	12250	17500	35000	52500	-
1858	10250	10500	12500	16000	25000	42500	52500	-
1859	2750	3000	3500	5000	7500	20000	37250	65000
1860	2500	2750	3500	4750	7000	15500	32250	65000
1861	2500	2750	3500	5250	7000	16500	35000	78000
1862	2500	2750	3250	4750	7250	16750	32500	65000
1863	2250	2500	3500	5000	7000	18000	32000	62500
1864	2500	3000	3750	5250	7500	18000	32750	57500

1840-1873 SEATED LIBERTY DOLLARS PROOFS

	PR60	PR61	PR62	PR63	PR64	PR65	PR66	PR67
1865	2250	3000	3500	5000	7250	17250	27500	55000
1866	2250	2500	3000	4000	6750	15000	25750	48000
1867	2250	2500	3000	4000	6500	15000	28000	48000
1868	2250	2500	3250	4000	7000	15000	27500	45000
1869	2250	2750	3000	4000	6750	15500	28500	48000
1870	2000	2500	3000	4250	6500	15500	30000	50000
1871	2000	2500	3250	4250	6750	15000	26750	48250
1872	2250	2500	3250	4250	7000	14500	28000	50000
1873	2250	2500	3250	4250	7000	15000	30000	-

1878-1921 MORGAN DOLLARS

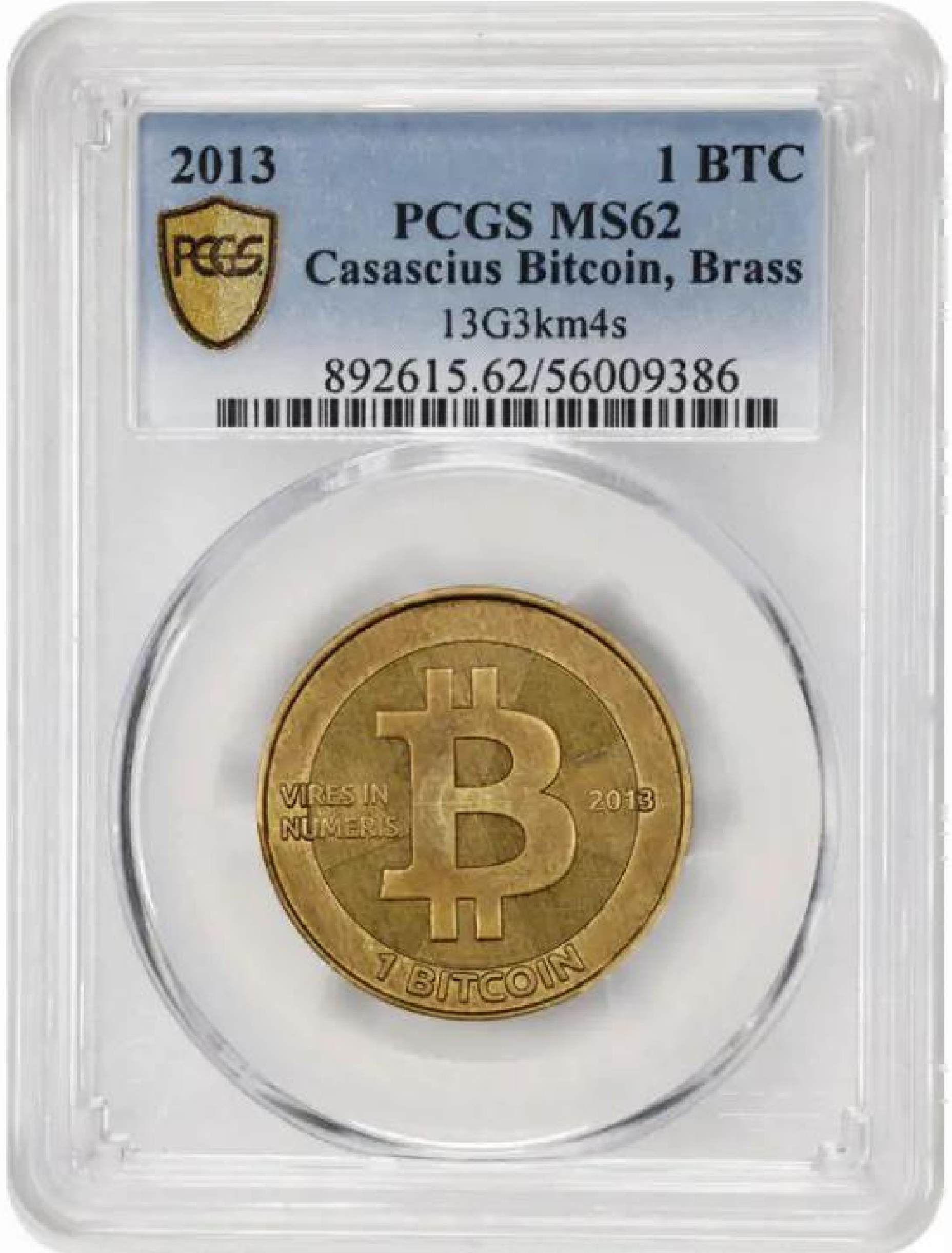
	VG10	VF20	XF40	AU50	AU55	MS60	MS63	MS65
1878 (8 feathers)	45	50	55	75	100	150	300	1800
1878 (7 feathers)	45	50	55	60	70	80	125	125
1878 (7/8 feathers)	45	50	55	80	100	125	300	3000
1878-S	25	30	40	45	50	60	80	400
1878-CC	100	125	150	175	225	300	500	1750
1879	25	30	40	45	50	60	80	800
1879-O	25	30	40	50	70	100	225	4000
1879-S	25	30	40	50	55	60	100	400
1879-S (reverse of 1878)	25	30	40	80	125	200	600	6000
1879-CC	160	300	800	2250	3000	4000	8000	-
1879-CC/CC	160	300	600	2000	2500	4000	7500	-
1880	25	30	35	40	45	55	75	800
1880-O	25	30	35	40	45	75	450	31750
1880-S	25	30	35	40	45	55	70	200
1880-CC (80/79, flat breast)	650	725	825	875	925	975	1500	4000
1880-CC (8/7)	600	675	775	825	875	925	1000	2800
1881	30	-	40	-	45	55	85	800
1881-O	-	-	40	-	45	55	80	1550
1881-S	30	-	40	-	45	55	75	200
1881-CC	385	415	435	450	475	535	685	950
1882	30	-	40	-	45	55	80	625
1882-O	30	-	40	-	45	55	80	1725
1882-O/S	675	750	850	900	950	1000	1750	-
1882-S	30	-	40	-	45	55	80	200
1882-CC	105	110	125	155	175	220	310	525
1883	30	-	-	40	45	50	75	275
1883-O	30	-	-	40	45	50	70	225
1883-S	30	40	55	100	130	715	2875	56000
1883-CC	105	108	125	130	155	220	265	625
1884	30	-	-	40	45	50	85	375
1884-O	-	-	-	40	45	50	80	200
1884-S	30	40	50	300	300	9100	38000	265000
1884-CC	150	160	165	190	200	220	265	525
1885	30	-	-	40	45	50	80	200
1885-O	-	-	40	-	45	50	70	200
1885-S	30	50	65	105	115	265	365	2000
1885-CC	625	660	665	670	675	835	935	1250
1886	30	-	35	40	45	50	70	175
1886-O	40	45	50	80	500	1000	3475	185000
1886-S	60	90	125	155	250	365	585	3500
1887	30	-	-	40	45	50	70	175
1887-O	30	-	40	45	60	70	250	2500
1887-S	30	-	40	45	80	145	450	2500
1888	30	-	-	40	45	50	70	250
1888-O	-	-	-	40	45	55	75	650
1888-S	130	205	210	350	450	575	975	3500
1889	30	-	40	45	50	55	70	400
1889-O	30	-	40	45	125	200	600	8000
1889-S	55	70	85	120	225	285	500	2200
1889-CC	715	1400	3400	7450	13000	26500	48250	350000
1890	35	-	-	40	45	55	75	2750
1890-O	35	-	40	55	60	80	115	2925
1890-S	35	-	40	45	55	70	100	1400
1890-CC	100	110	145	215	350	485	900	5800
1891	35	-	40	45	60	70	210	9400
1891-O	35	-	40	45	100	195	375	9650
1891-S	35	-	40	45	65	70	155	1975
1891-CC	100	110	145	210	300	425	775	5625
1892	45	50	55	95	150	325	550	5950
1892-O	35	-	40	75	150	325	450	8500
1892-S	40	145	335	1850	13000	46500	69000	215000
1892-CC	200	310	515	775	1100	1500	2200	9750
1893	240	250	300	435	550	800	1300	9600
1893-O	210	360	550	950	1500	3600	7250	200000
1893-S	3225	6175	9000	24000	50000	110000	215000	775000
1893-CC	275	715	1500	2725	3500	4975	7150	73000
1894	1375	1675	1800	1975	2500	4125	5950	44500
1894-O	50	55	100	285	500	1150	4225	71000
1894-S	60	105	155	500	750	950	1275	7350
1895-O	360	475	565	1250	7500	16000	58000	160000
1895-S	550	950	1400	1975	3000	4425	6825	28750
1896	-	40	-	45	50	55	75	275
1896-O	-	40	50	165	800	1800	9000	175000
1896-S	45	60	235	875	1000	1975	4050	19750
1897	35	-	40	45	50	55	70	375
1897-O	35	40	50	105	600	950	4800	72500
1897-S	35	-	40	45	50	80	150	675
1898	35	-	40	-	45	55	75	275
1898-O	35	-	40	-	45	50	70	200
1898-S	45	50	55	110	200	270	515	2700
1899	175	200	225	250	275	300	325	1250
1899-O	35	40	-	-	45	50	80	200
1899-S	45	50	60	155	250	450	535	2425
1900	35	-	40	-	45	55	75	200
1900-O	35	-	40	-	45	55	75	200
1900-O/CC	45	60	100	185	200	310	835	1825
1900-S	45	50	55	85	250	350	425	1900
1901	45	55	110	375	1000	2625	18000	525000
1901-O	-	-	-	40	45	50	80	200
1901-S	-	40	50	210	350	550	885	3400
1902	-	40	-	45	55	65	135	535
1902-O	-	-	40	-	45	50	70	200
1902-S	100	125	200	300	350	415	675	3225
1903	-	50	55	60	65	70	100	350
1903-O	350	375	400	425	450	475	500	665
1903-S	100	215	400	1850	3000	4250	6775	12250
1904	35	40	-	45	50	100	275	2925
1904-O	-	-	40	45	50	55	70	200
1904-S	40	80	225	600	1000	1725	5025	12000
1921	30	35	40	-	45	50	65	200
1921-D	30	35	40	-	45	50	80	425
1921-S	30	35	40	-	45	50	1000	1750



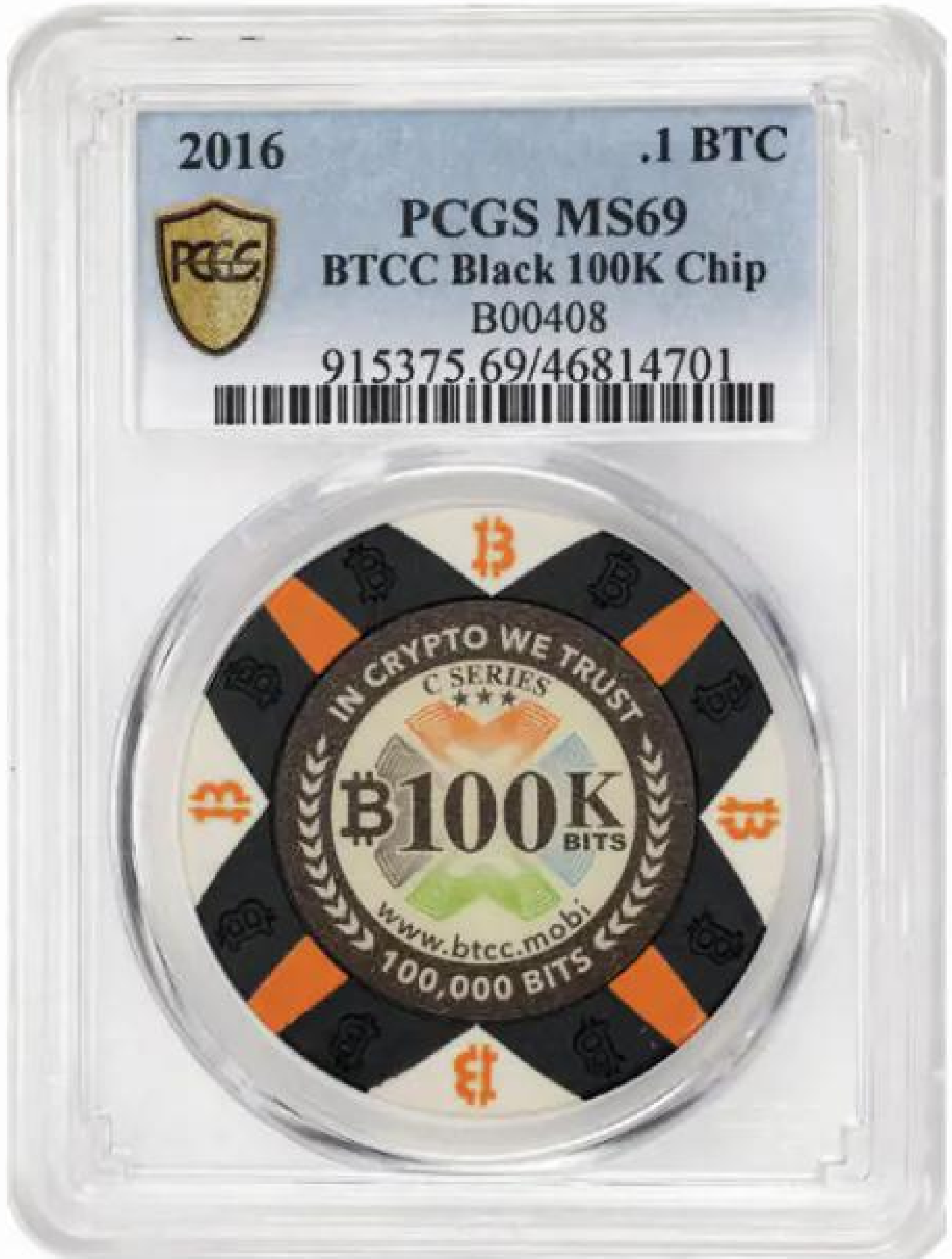
SBG Crypto

REALIZE RECORD PRICES FOR YOUR PHYSICAL CRYPTOCURRENCY AT STACK'S BOWERS GALLERIES

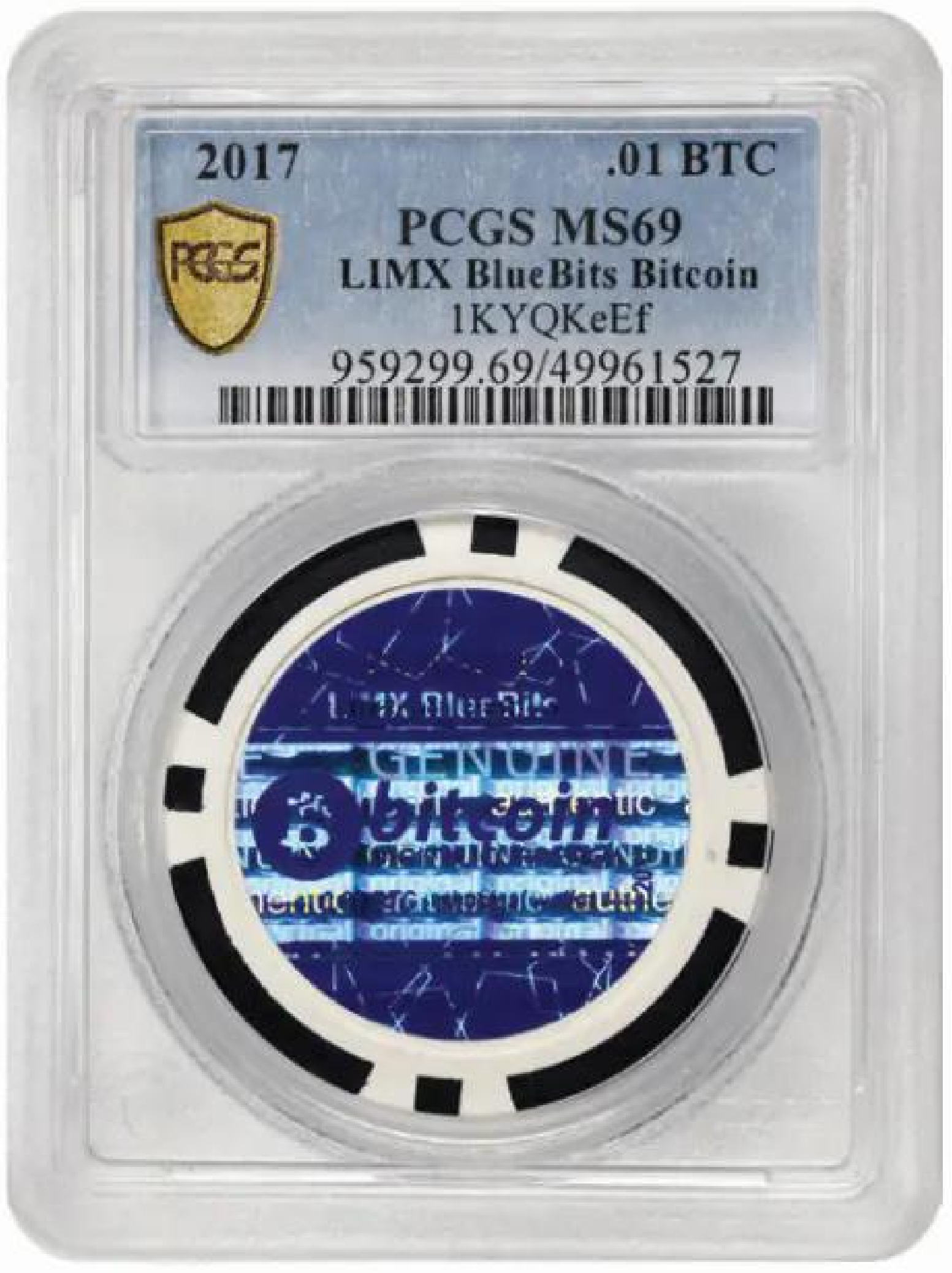
Rare Bitcoin Token Sets World Record at $117,000


2013
1 BTC
PCGS MS62
Casascius Bitcoin, Brass
13G3km4s
892615.62/56009386
VIRES IN NUMERIS
2013
1 BITCOIN

2013 Casascius 1 Bitcoin. Loaded.
Firstbits 13G3km4s. Series 2. Brass. MS-62 (PCGS).
SOLD: $117,000


2016
.1 BTC
PCGS MS69
BTCC Black 100K Chip
B00408
915375.69/46814701
IN CRYPTO WE TRUST
C SERIES
B100K BITS
www.btcc.mobi
100,000 BITS

2016 BTCC "Poker Chip" 0.1 Bitcoin.
Loaded. Firstbits 1HjirABb7T. Serial No.
B00408. Series C. Clay Composite.
MS-69 (PCGS).
SOLD: $19,200


2017
.01 BTC
PCGS MS69
LIMX BlueBits Bitcoin
1KYQKeEf
959299.69/49961527
GENUINE
bitcoin

2017 BlueBits "Poker Chip" 0.01 Bitcoin.
Loaded. Firstbits 1KYQKeEfP.
Series A. MS-69 (PCGS).
SOLD: $2,040

Stack's Bowers Galleries is the leading auctioneer of physical cryptocurrency. A physical 1 Bitcoin from the Casascius series just sold for an astounding $117,000 in the Stack's Bowers Galleries June 2025 Showcase Auction, setting a new record as the single most valuable example of this iconic brass type. First introduced in 2011, the Casascius 1 Bitcoin represents the first physical token to be loaded with Bitcoin, bridging the gap between traditional coinage and the newly introduced digital currency.

Beyond this piece, the Stack's Bowers Galleries sale set several price records across a range of categories. A 2016 BTCC "Poker Chip" 0.1 Bitcoin graded MS-69 (PCGS) sold for $19,200, setting a new record and achieving an incredible premium of nearly 100% above the face value. A similar MS-69 (PCGS) "Poker Chip" 0.01 Bitcoin from the 2017 BlueBits issue also set a new record for the series at $2,040, breaking the previous record set by Stack's Bowers Galleries in their Spring 2025 Sale.

The numismatic market is robust with record prices being realized across nearly all numismatic specialties. Now is the time for you to take advantage of this dynamic market and sell your holdings for top market price. Put our world renowned expertise to work for you by consigning to our series of auction events. For more information, please contact us today at Info@StacksBowers.com or 800.566.2580.

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HALF DOLLAR
FIVAZ SIGNATURE SLAB EXCLUSIVE
1959 TYPE 2 REVERSE 50C
MS 63
6805149-073
1959 TYPE 2 REVERSE 50C
MS 64
6805164-087
1959 TYPE 2 REVERSE 50C
MS 65
6590677-005
Bill Fivaz, Variety Expert, Authentic Hand-Signed
NGC
1959 TYPE 2 REVERSE 50C
MS 64 FBL
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TO RARE DIE VARIETIES OF UNITED STATES COINS
Sixth Edition Volume II
Half-Dimes, Dimes, Twenty-Cent Pieces, and Quarter Dollars, 1800s to Date
BILL FIVAZ · J.T. STANTON
Larry Briggs, Volume Editor · Forewords by Q. David Bowers and Kenneth Bressett

Type 2 Reverse Franklin 50¢

The Type 2 reverses come from retired proof dies that were put back into service. Many of these dies exhibit die chips and other late die state characteristics, as well as showing significant deterioration in the bell lines. Full Bell Line 1959 Type 2 Franklins are exceedingly scarce, as are coins graded 65 or above!

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PHYSICAL BITCOINS BEGINNING JOURNEY AS COLLECTIBLES

MANY DISCARDED BECAUSE THEY WEREN'T PERCEIVED AS VALUABLE

BY JAMES McCARTNEY

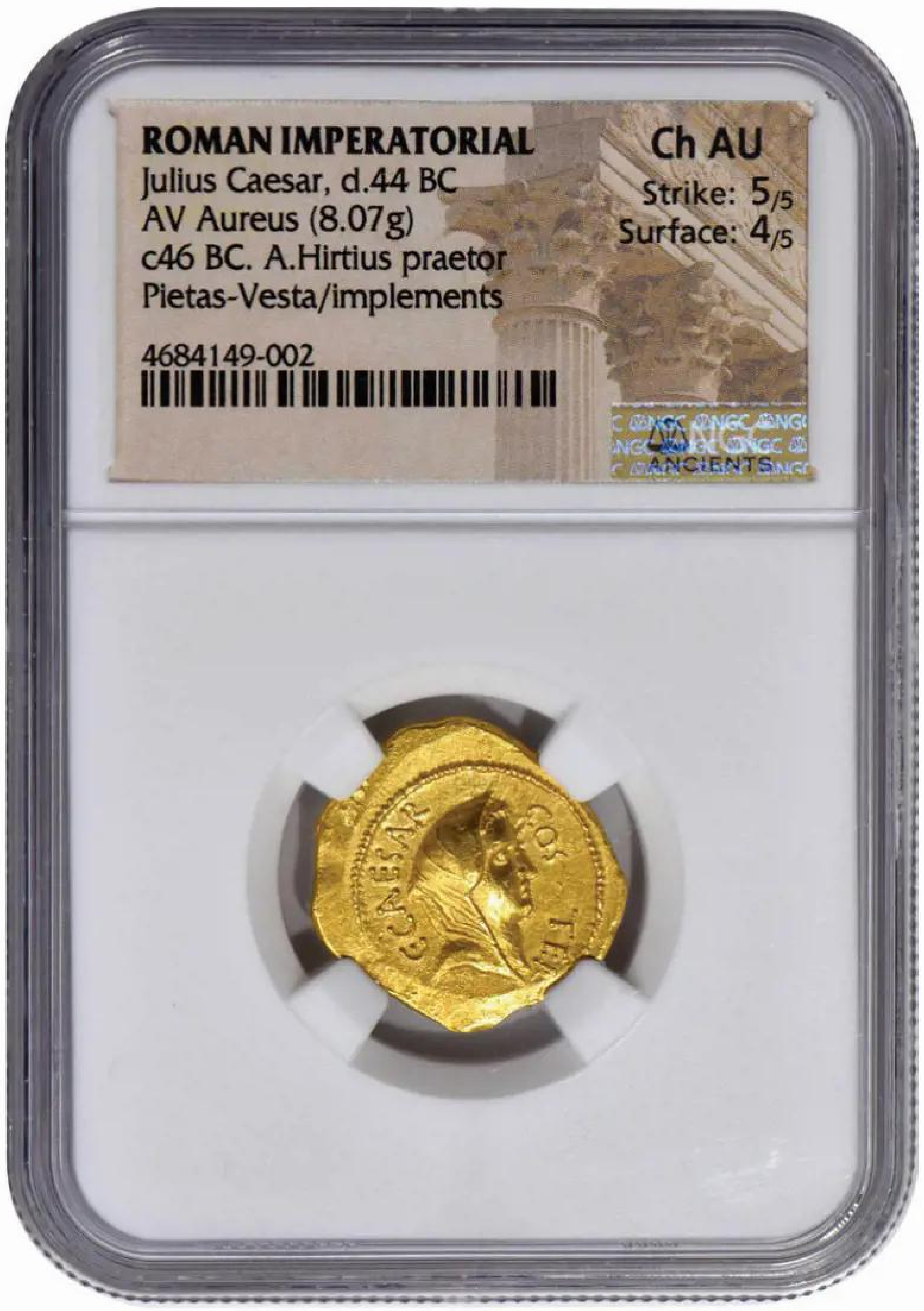
If you have never heard of physical bitcoins before, don't be concerned, because you aren't the only one. Though traditional rare coins have been collected for thousands of years, the physical cryptocurrency category was founded just over a decade ago and is very much still in its infancy.

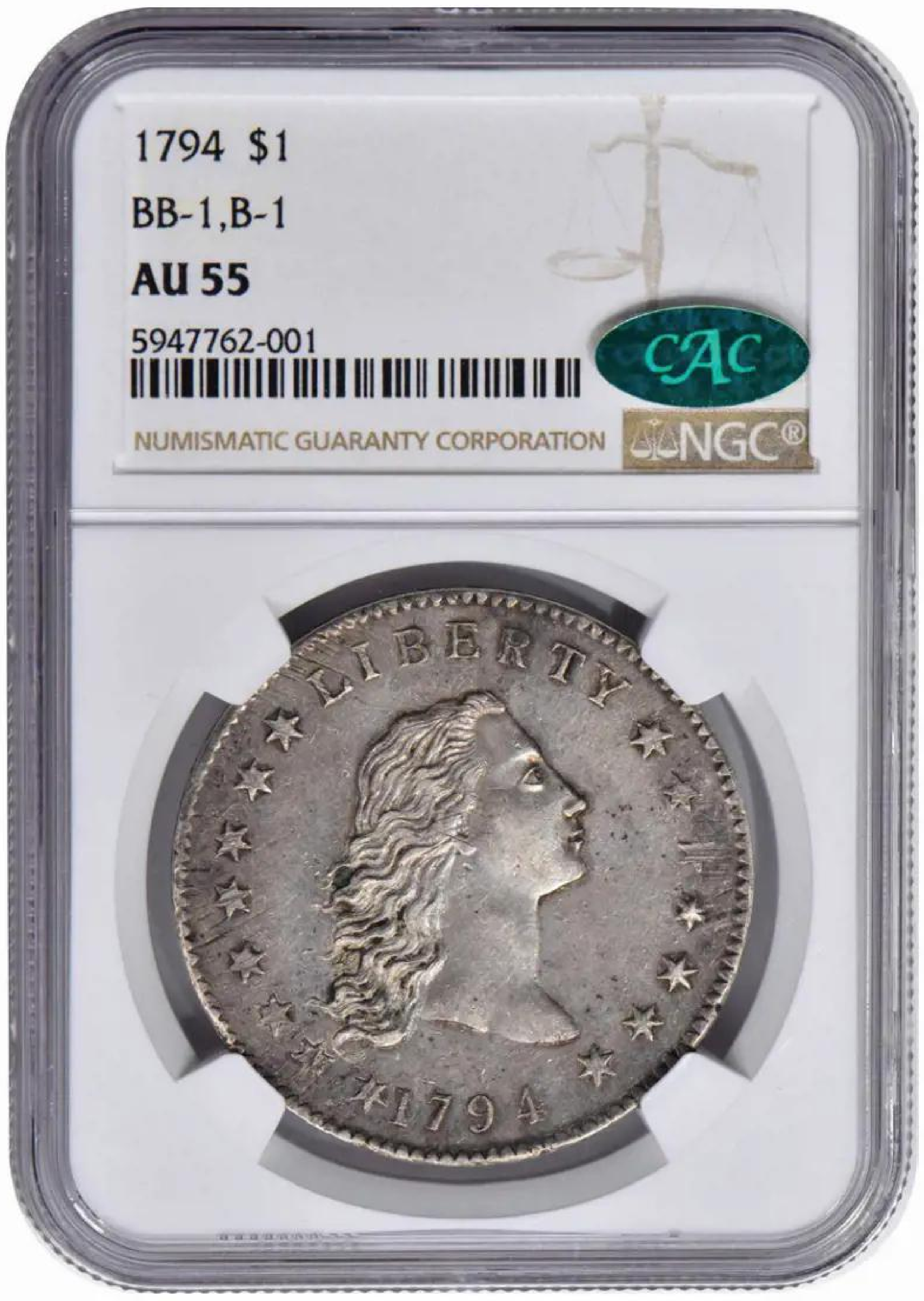
When this category was first showcased in a numismatic auction in November 2021, traditional numismatists had the assumption that most people in the bitcoin field were already well aware of these physical incarnations. Over the past several years of conversations and conferences, I am convinced that this is untrue.

My firm was recently in attendance at the Bitcoin 2025 Conference in Las Vegas, Nevada, which was host to some of the most famous, infamous and early adopters of the bitcoin currency in the world. I spoke with many seasoned bitcoiners who went down the rabbit hole just shortly after Satoshi Nakamoto's foundational white paper in 2008. Many of them amassed magnificent digital holdings of the currency and understand the blockchain technology and functionality down to a microscopic level. However, when discussing the category of physical bitcoins as collectibles, most of them were shocked to discover their existence and were fascinated to learn more.

I often confront a similar suspicious curiosity when discussing physical bitcoins with traditional numismatists, even those with decades of passionate collecting behind them. Sometimes they dismiss this category as being too new or niche. The very same criticisms and phenomena are occurring for physical crypto coins even within the Bitcoin community. This only demonstrates that we are still very much on the dawn of this category as a collectible. Numismatic history offers several examples of why it might be important to pay attention to these novel and innovative pieces.

Imagine being alive in antiquity just before the birth of Christ and seeing the


ROMAN IMPERATORIAL
Julius Caesar, d.44 BC
AV Aureus (8.07g)
c46 BC. A.Hirtius praetor
Pietas-Vesta/implements
Ch AU
Strike: 5/5
Surface: 4/5
4684149-002
ANCIENTS
C.CAESAR
COS TER


1794 $1
BB-1,B-1
AU 55
5947762-001
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CAC
LIBERTY
1794

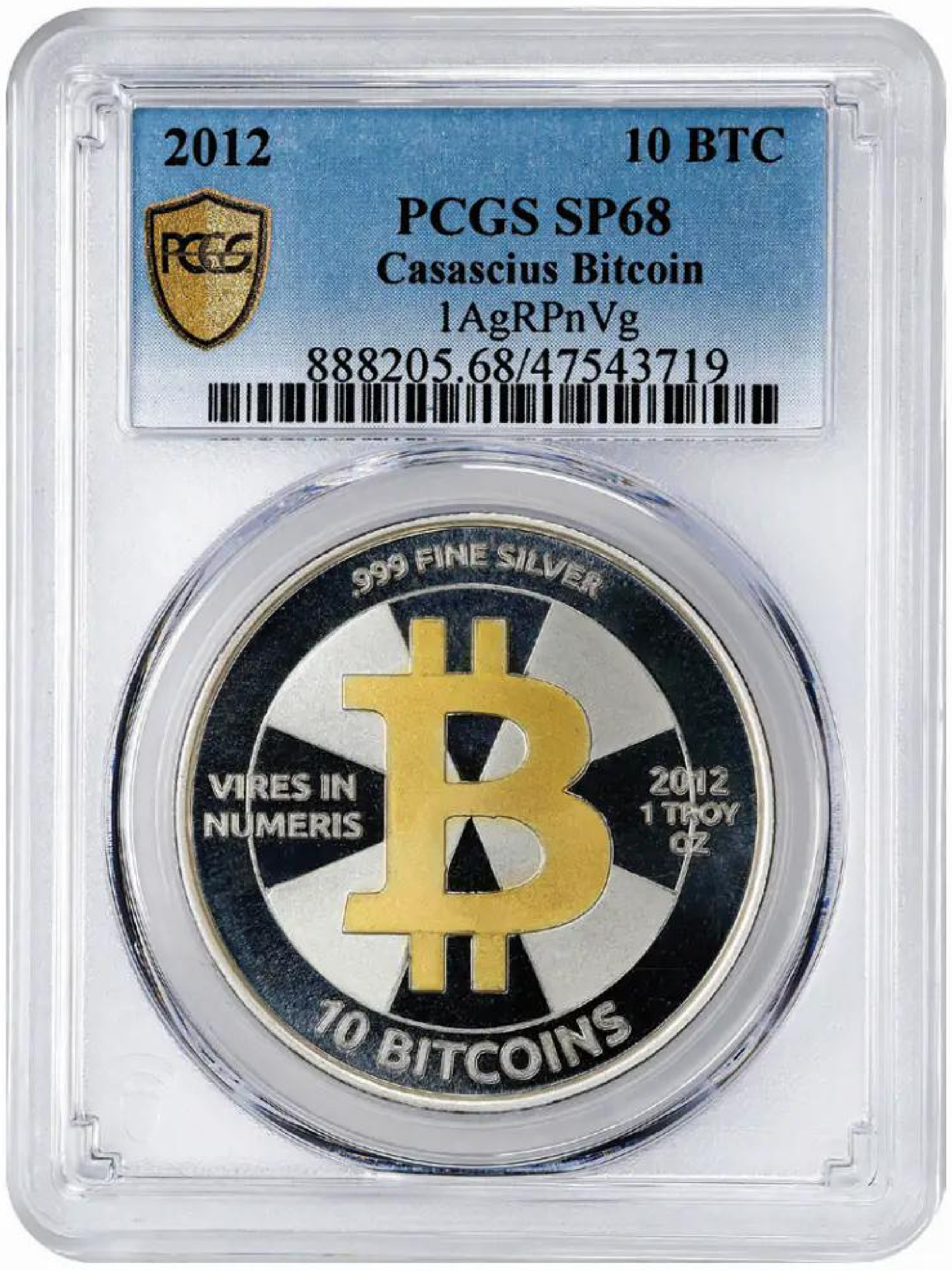
> Similar to both the Roman gold and the early U.S. silver coinage, many physical bitcoins were destroyed, redeemed or discarded shortly after they were struck because they weren't recognized as something significant or potentially significant."

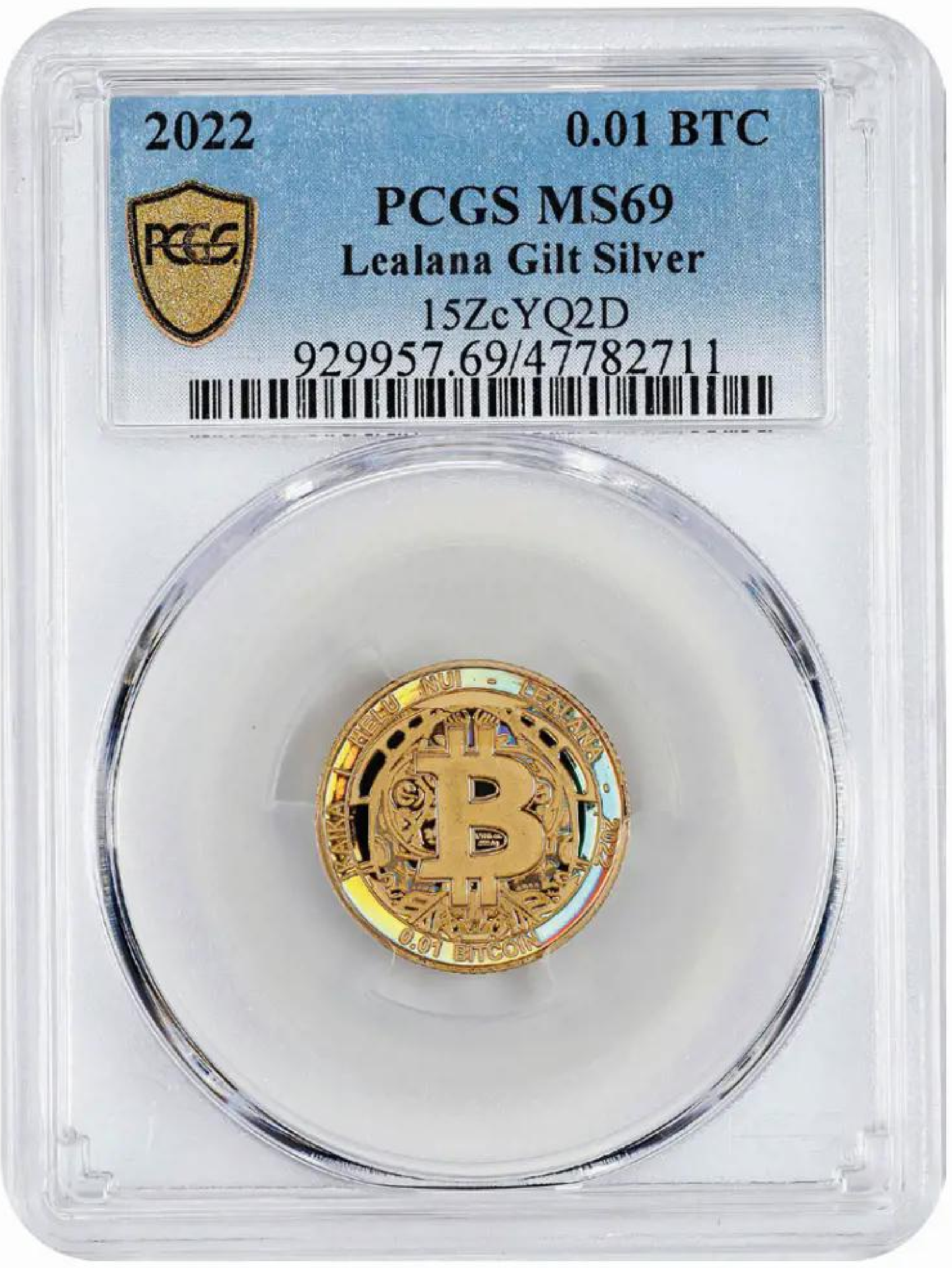
gold aurei of the Roman empire for the first time. The gold aurei of the Roman empire represented a tremendous amount of value and purchasing power at the time, but surely even some sophisticated Romans dismissed them as collectibles because these coins were common and new.

Or imagine visiting Philadelphia in the fall of 1794 and getting offered some of the brand new silver dollars struck by the young United States of America. These were likely also dismissed as nonsense and something that would never last as an economic system.

Well, the sentiments in each scenario sound foolish now but were not unreasonable at the time. While you wouldn't dream of melting an aureus of Julius Caesar from 46 BC or a 1794 Flowing Hair dollar, two coins valuable as collectibles, just for the bullion value, this was not such a radical idea when these simply represented a chunk of valuable metal. This is evidenced by the fact that fewer than 10% of the original 1794 dollar mintage survives. So, it is clear that not everyone who encountered them understood their significance. Only through the appreciation of the collecting community have these developed the reverence they command today.

> **“Though the classic issues by Casascius and Lealana from 2011 through 2013 still hold the crown as the most desirable, over time even the newer creators are bound to be integrated into this canon of early physical crypto producers.”**


2012
10 BTC
PCGS SP68
Casascius Bitcoin
1AgRPnVg
888205.68/47543719
999 FINE SILVER
VIRES IN NUMERIS
2012 1 TROY OZ
10 BITCOINS


2022
0.01 BTC
PCGS MS69
Lealana Gilt Silver
15ZcYQ2D
929957.69/47782711
0.01 BITCOIN

And similar to both the Roman gold and the early U.S. silver coinage, many physical bitcoins were destroyed, redeemed or discarded shortly after they were struck because they weren’t recognized as something significant or potentially significant. However, the past decade of wider awareness and adoption of digital bitcoin has demonstrated that these physical incarnations represent important relics from the foundation of this new economic system. And as owners continue to peel and redeem Casascius coins, the rarity and significance of the surviving pieces will only increase over time.

Though the classic issues by Casascius and Lealana from 2011 through 2013 still hold the crown as the most desirable, over time even the newer creators are bound to be integrated into this canon of early physical crypto producers.

So, if you ever feel yourself in a collecting rut or that you have pursued your current focus to a reasonable completion, consider checking out the physical cryptocurrency category. Exciting and compelling collections can be built on any budget and with a variety of themes that make this a truly exciting pursuit for every collector.

Photos courtesy of Stack’s Bowers Galleries.

***James McCartney** is director of consignments and numismatics at Stack’s Bowers Galleries.*

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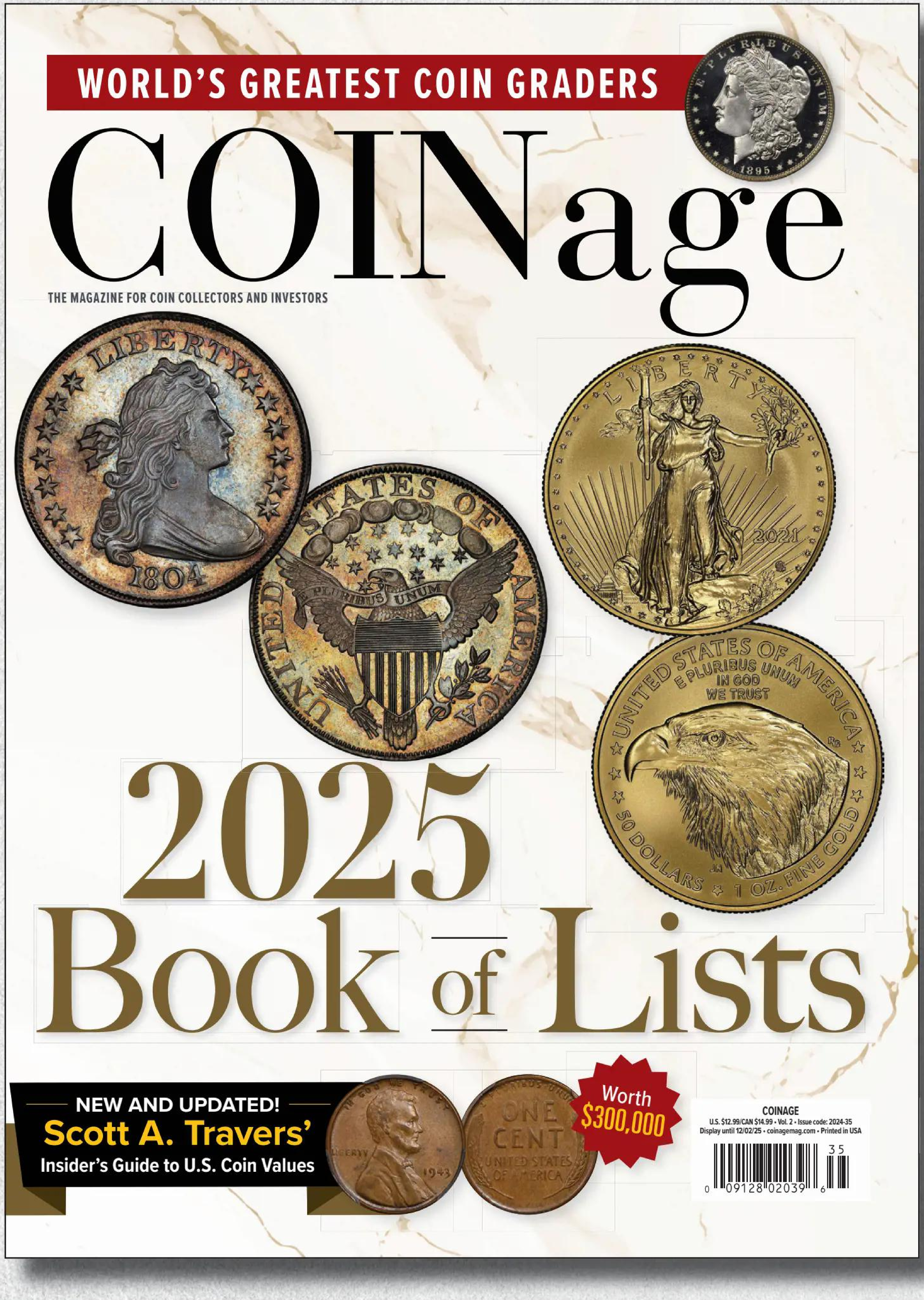

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Elevate *Your* Knowledge *of* Counterfeit Coins

FROM SWINDLER'S MARK TO INFORMED AMATEUR

E PLURIBUS UNUM
LIBERTY
FAKE
1880
FAKE
1881
FAKE
1884
FAKE
1885
FAKE
1887
FAKE
1888
FAKE
1894

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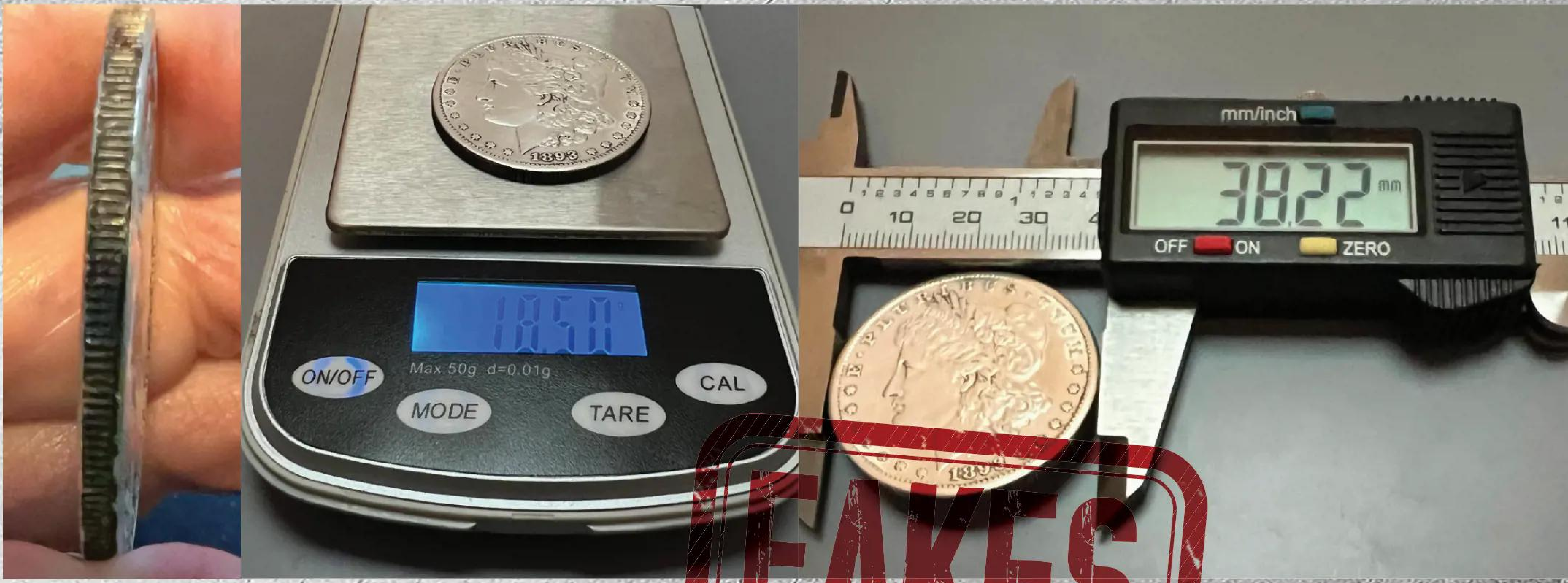
* * *

Purchasing coins online based on images can be hazardous to your financial health. That's especially true because images can be manipulated. The images you see online often are not of the coin that you will receive.



FAKES

Left: Edge of a counterfeit Morgan dollar.
Middle: Counterfeit Morgan dollar with weight of 18.50 grams.
Right: Counterfeit Morgan dollar with diameter of 38.22 mm.

One of the most counterfeited U.S. coin series is the Morgan silver dollar, issued by the U.S. Mint and dated 1878 to 1921. Genuine Morgan dollars are 90 percent silver (.900), weighed 26.73 grams when first issued and had an original diameter of 38.1 mm. After circulating or passing from hand to hand, the weight of a genuine Morgan dollar will be slightly, but not dramatically, less than 26.73 grams.

The best defense against counterfeits is to become familiar with the design elements and surface qualities of the genuine coin. Good sources for images of genuine U.S. coins are available to view in the auction archives of major numismatic auction firms such as Heritage Auctions (ha.com) or Stack's Bowers Galleries (stacksbowers.com). Their sites allow you to enlarge the image of a coin to view design characteristics.

Pay particular attention to the fields of the surface areas on the obverse (heads side) of a genuine coin of the same date and denomination design series and compare it to the obverse image of the coin you are seeing online. Often, the fake appears to have a slightly textured surface. The design elements also differ, even though some fakes are close to the genuine. For the Morgan dollar series, compare the genuine Liberty's eye, nose, lips and chin to the coin you're considering purchasing. If they are not exactly like the genuine, the coin is a fake.

Examine the "third side," or edge, of the coin if you have the coin in hand. Counterfeiters often use a thin layer of silver to plate the obverse and reverse, but they don't bother to cover the edge. You will be able to see the applied silver from the difference in color and unevenness on the edge.

Don't rely on a magnet as a test. Since the Morgan dollar is 90 percent silver, it is not attracted to a magnet. Some fakes will cling to a magnet, but most of the fakes made in the last five to eight years do not. Counterfeiters have switched to metal alloys and thin coatings of silver to defeat the magnet test.

Use digital scales and a digital caliper to precisely measure a coin's weight and diameter. If the diameter and weight of the coin you purchased do not match the diameter and weight of the denomination and design series, it is counterfeit.

Use the return policy of the platform on which you purchased the fake to return it and be reimbursed. Also, stop or reverse payment, if you used a credit card for the purchase.

Photos courtesy of Beth Deisher.

Anti-Counterfeiting Educational Foundation
ACEF SM
LEADING THE FIGHT AGAINST COIN COUNTERFEITING

Anti-Counterfeiting Educational Foundation acefonline.org proclaims that it is leading the fight against coin counterfeiting.

U.S. Mint Superhero Series Features Superman

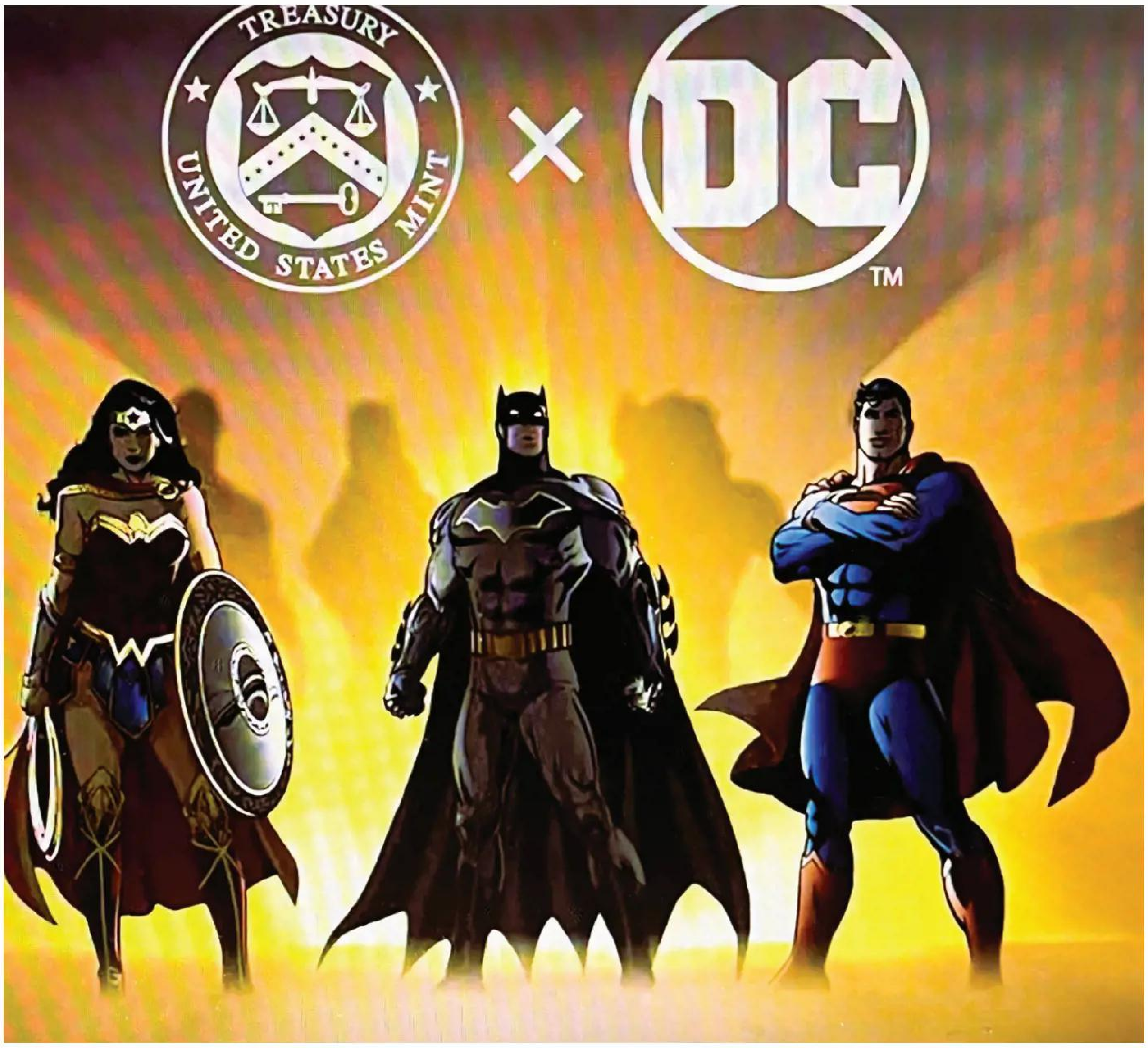
IT'S A BIRD! IT'S A PLANE! IT'S SUPERMAN COINS & MEDALS!

BY MIKE GAROFALO

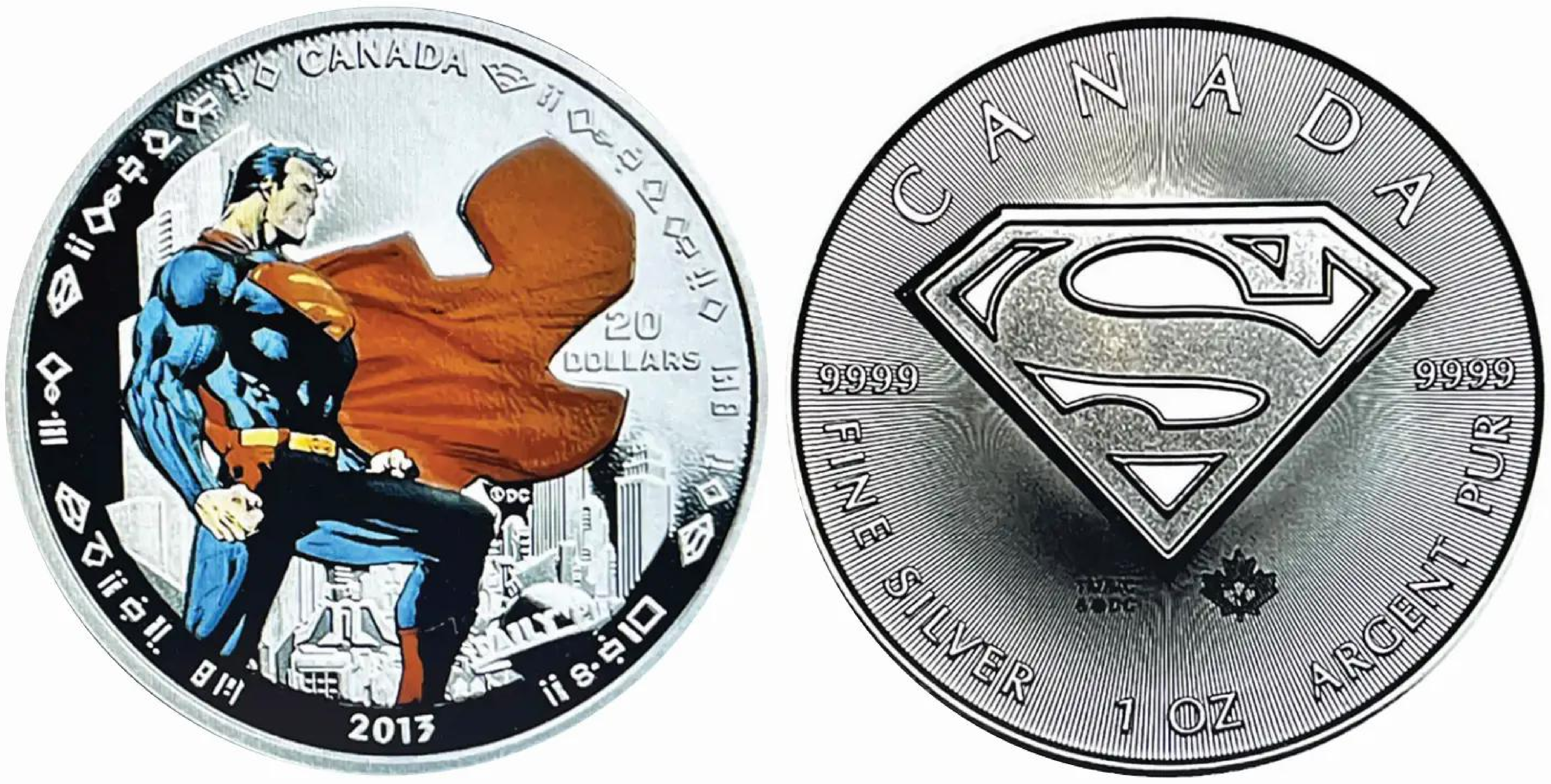
The United States Mint announced that it was going to do something that it had never done in its 230+ years of existence. While the U.S. Mint is recognized for the impeccable quality of its products, in the global market it is regarded as a conventional sovereign mint. But in July of 2024, the Mint announced it was launching a new Comic Art Coin & Medal Program that celebrated comic art as a uniquely American art form. The Mint will collaborate with Warner Bros. Discovery Global Consumer Products to produce a series of coins and medals featuring DC superheroes as the main subjects in a limited-edition numismatic series.

Although it was slow to produce its versions of innovations such as shaped and color-enhanced coins, this news was much more innovative for the Mint.

These coins and medals represent



Banner of collaboration between the U.S. Mint and Warner Bros.
COURTESY U.S. MINT



2013 Canadian Maple Leaf Superman coin. COURTESY APMEX

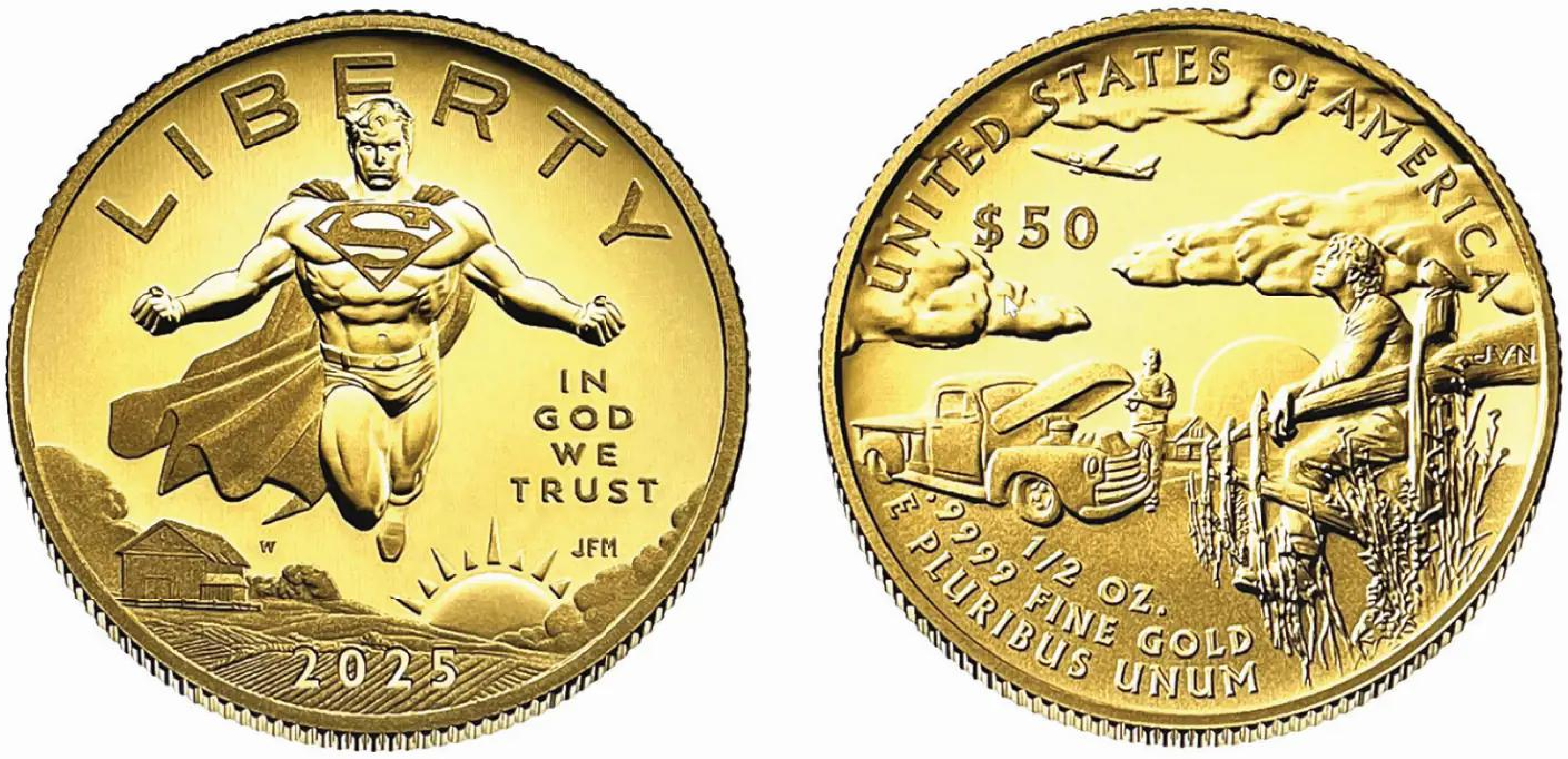
“The new series will feature nine iconic superheroes depicted on 24-karat gold coins, 0.999 fine silver medals and non-precious metal (clad) medals depicting Superman, Batman and Wonder Woman.”

the heroic American ideals and values the superheroes in these comics embody. Celebrating pop culture icons on coins and medals is not a new idea. Superman made his first appearance in a Detective Comics (DC) book in 1938. And in 2013, to celebrate the 75th anniversary of the appearance of Superman in a comic, the Royal Canadian Mint issued a $20 Maple Leaf colorized coin displaying Superman. The “Man of Steel” was depicted on the obverse while his unique “S” logo was positioned in a diamond, which dominates the reverse.

But pop culture coins and medals are new to the U.S. Mint, and it announced that it will produce a series of silver medals and gold coins depicting superheroes. Three superhero coins will be issued, three coins per year over a three-year period. In 2025, Superman, Batman and Wonder Woman designs are all under consideration to be depicted on coins and medals. These designs were crafted by the current United States Mint Chief Engraver Joseph Menna, a former DC artist. The coins and medals feature all original art. Menna has worked in the comic collectibles industry for many years and is now merging his comic art expertise with the artistry and history of American coinage.

A likely rationale for this divergence from historical or symbolic images on our coinage and medals to images of pop culture heroes is that these new subjects might attract the person who has never bought collector coins from the U.S. Mint before.

Pop culture coins and medals have grown exponentially in popularity worldwide. Virtually anything and most everything is being depicted on pop culture coins and medals, including popular movie characters, new



The 2025 U.S. Mint Superman $50 gold coin. COURTESY U.S. MINT

toys, video games, influential people, the latest technology and cryptocurrency symbols.

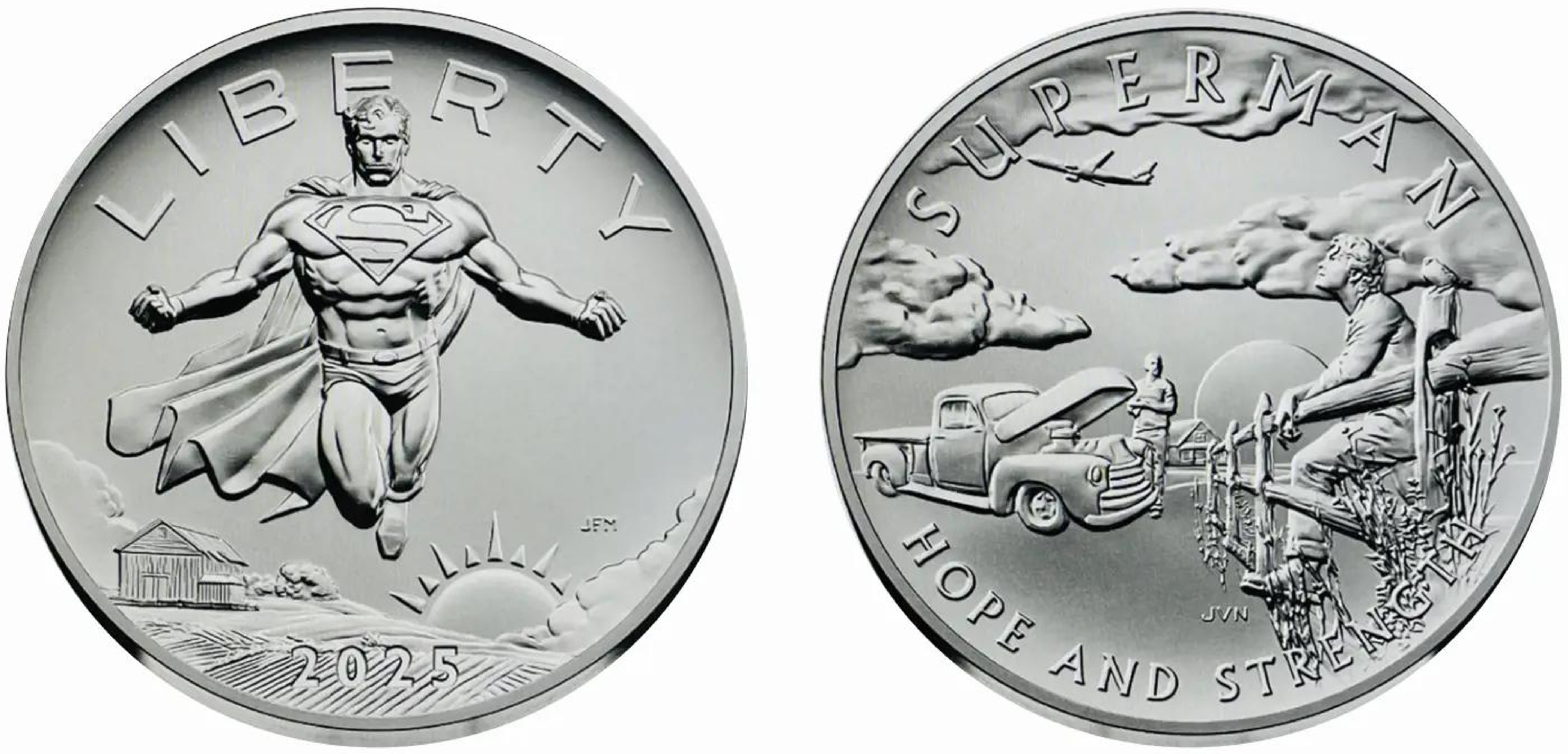
The new series will feature nine iconic superheroes depicted on 24-karat gold coins, 0.999 fine silver medals and non-precious metal (clad) medals. Debuting in summer 2025 with Superman, Batman and Wonder Woman, the three-year series will include six additional DC characters.

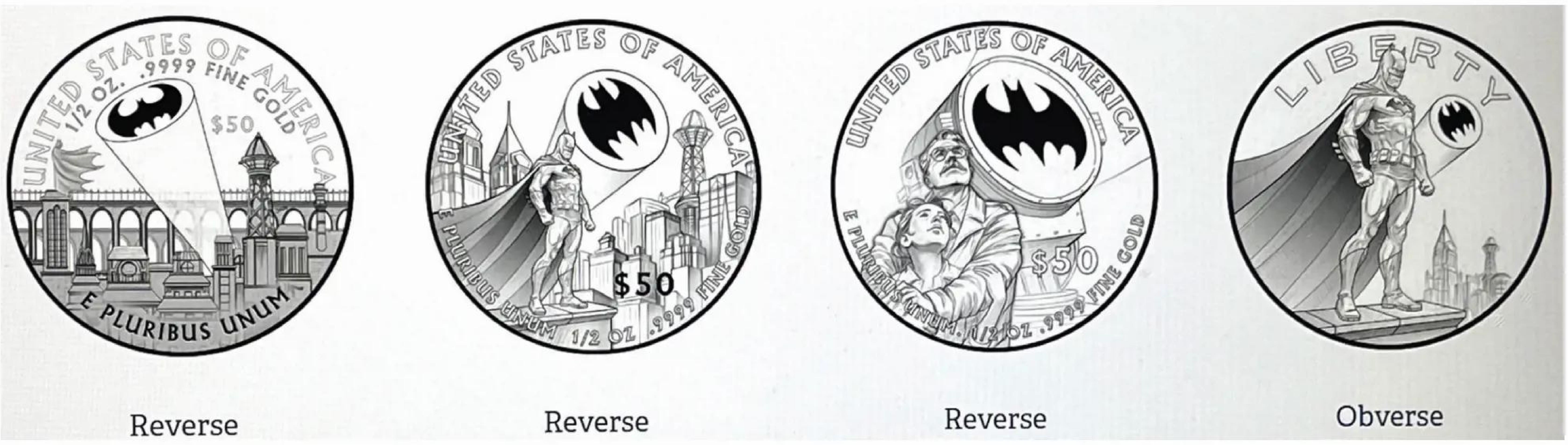
On July 24, 2025, the U.S. Mint released the first three items in its new series. The first three items are a 2.5 Troy Ounce silver medal, a One Troy Ounce silver medal and a One-Half Troy Ounce gold $50 Proof coin.

The obverse of this Superman coin, designed and sculpted by United States Mint Chief Engraver Joseph Menna, depicts Superman flying over his family's farm with a barn in the background. The sun, which contributes mightily to Superman's superpowers, shines brightly over the plowed land. The word "LIBERTY" dominates the upper periphery while "2025" is on the lower periphery. On the gold coins, there is the additional motto "IN GOD WE TRUST" in the open field to the viewer's right.

The reverse of this coin was designed and sculpted by a U.S. Mint Medallic Artist, Joseph V. Noorigian. He depicted a young Clark Kent leaning on a wooden rail fence, looking up at an airplane flying in the sky. His father looks on from a distance as he repairs his old farm truck. The sun is rising in the sky and on the upper periphery is "SUPERMAN." On the lower periphery is "HOPE AND STRENGTH," which is what

2025 U.S. Mint Superman medal.
COURTESY U.S. MINT





Designs for the upcoming Batman reverse designs and the common obverse design. COURTESY U.S. MINT

> **“The reverse of each coin features ‘the story behind the story’ and represents the person’s character trait that was developed. This is the link to what the Mint considers uniquely American values and appropriate to display on this series of coins.”**

Superman represents to people and which Clark will typify later in life as Superman on the clad medal. On the gold coin is “UNITED STATES OF AMERICA” and on the upper periphery appears “$50.” Under the plane and on the lower periphery, in three lines are “1/2 OZ.,” “.999 FINE GOLD” and “E PLURIBUS UNUM.” The reverse of each coin design features “the story behind the story” and represents the person’s character trait that was developed. This is the link to what the Mint considers uniquely American values and appropriate to display on this series of coins and medals.

After the Superman coins and medals are struck and distributed, they will be followed by the Batman coins and medals and the Wonder Woman coins and medals. But which superheroes will be depicted on coins and medals struck by the Mint in 2026 and 2027? It let the public vote to select the final six superhero coins on its website between July 10 and August 11, 2024. The remaining superheroes will be announced soon.

The Mint has not announced if these coins and medals will be colorized and we will likely not know until they go on sale. A Mint spokesperson stated the Mint is considering additional partnerships with other American companies in 2027 and beyond but would not elaborate.

While this is innovative and a departure from historical people and places, will the Mint accomplish what it wants? Will new non-coin-buying members of the public buy all available inventory? Will coin collectors embrace these pop culture icons or shun them? Will the Mint’s website go down due to being overloaded?

We will know the answers to all these questions and more soon.

***Mike Garofalo,** a coin dealer for more than 40 years, follows the growth of cryptocurrencies. He began his career in 1979 and retired in 2019 after serving as Vice President and Director of Numismatics for APMEX. He has written hundreds of articles on bullion and rare coins.*

Official seal of the United States Mint. COURTESY U.S. MINT

The 7 Wonders of the Coin Market for 2025 & Beyond

PROJECTED POPULARITY BASED ON PAST PERFORMANCE, CURRENT AND PREDICTED EVENTS AND METALS FORECASTS

BY JOSHUA McMORROW-HERNANDEZ

As ongoing geopolitical instability roils world markets, collectors and investors are increasingly looking for opportunities to buy coins promising stability and portable wealth in the years ahead. Many of the top buys are perennial blue-chip performers that have seen consistent gains. Others may be less obvious picks but nevertheless offer the investor hope for future appreciation.

Past performance is not a guarantee of future results; however, there are many reasons for collectors and investors to consider my seven wonders of the coin market for 2025 and beyond.

The rationale behind selecting these seven market buys is based on their historic performance, current activity and projected popularity given predicted future events. They also represent a broad sector of the United States numismatic catalog, assuring there's something for just about everyone reading this article.

Whether or not any of these recommendations realize substantial gains in the coming months or years, there are ways you can maximize the value you derive from buying these coins. For one, only buy problem-free specimens that are certified by the major third-party grading companies and purchase examples in the highest grade you can reasonably afford. Don't sacrifice eye appeal or overall quality for a "discount" price.

Finally, stick to buying what you like, not what you think will necessarily net you a quick profit, so even if your investment loses money you'll still be satisfied with your purchase from the numismatic standpoint.

LIBERTY
1908
D
UNITED STATES OF AMERICA
TWENTY DOLLARS
IN GOD WE TRUST

Premiums have fallen to a historic melt value on Choice through Gem Mint State Saint-Gaudens Double Eagles.
COURTESY HERITAGE AUCTIONS, HA.COM

ADOBE STOCK / BY RAWPIXEL.COM

COMMON DATE SAINT-GAUDENS DOUBLE EAGLES IN MS-63 THROUGH MS-65

As the price of gold soars past $3,200, $3,300 and $3,400, the premiums on common-date vintage Double Eagle gold coins are at a historic near-melt level. Some coin dealers are charging their retail customers razor-thin premiums for common-date Saint-Gaudens Double Eagle grading MS-63 through MS-65—coins that have long commanded collector premiums over their melt values and been heralded as among the most beautiful in the world.

While prices for Saints go higher due to their gold value, the amount over spot you're paying for quality specimens has generally gone down to near-zero on common-date pieces grading Mint State-65 or lower. This opens opportunities for value buys among common uncirculated examples. This is especially true for certified MS-64 and MS-65 specimens, which not long ago were going for hundreds of dollars over prevailing spot values.

These coins are especially smart buys for investors looking at accumulating gold as a bullion play, as the American Eagle One Ounce gold coin has higher premiums right now than common-date Uncirculated Saints, which for all practical purposes now trade at melt. This is a volatile and unusual anomaly subject to instant change, and you are advised to keep apprised of coin-market conditions and premiums before making commitments to buy or sell.

KEY AND SEMI-KEY MORGAN DOLLARS

The Morgan dollar series is widely heralded as being the most popular American collectible coin. In reality, it's more likely that far more people collect broadly accessible coins like Lincoln cents or Washington quarters. However, generations of coin collectors have embraced Morgan dollars, and this classic silver coin has long been the darling of investors. This was especially so during the late-1980s, when many people—including savvy

Is now a good time to snag rarities such as a circulated 1893-S Morgan dollar?
COURTESY HERITAGE AUCTIONS, HA.COM

Peace dollars that are tough to find in Mint State-64 grades, like the 1924-S, could be poised for future price gains.
COURTESY HERITAGE AUCTIONS, HA.COM

money managers looking for alternative investments—turned to certified Mint State Morgan dollars for their portfolios.

Prices for many coins in the series have ebbed and flowed over the years. Over the past year or so, prices for many of the scarce dates, including landmark issues such as the 1889-CC and 1893-S have largely stabilized. Some have even slightly softened following steady price increases during the height of the COVID pandemic in the early 2020s. There is no crystal ball to know for sure where prices go from here. However, there may be an opportunity for some collector-investors with deeper pockets to snag some pricier issues of this quintessentially American series for prices that may seem decidedly affordable a few years from now.

PEACE DOLLARS IN MINT STATE-64 OR HIGHER

The overall design of the Peace dollar, a large coin with relatively broad fields (flat areas of the coin surface), doesn't lend well for obtaining top grades. These heavy silver coins were frequently jangled around in canvas Mint bags, thereby a great many received heavy nicks, gouges and other imperfections in their initial transit and storage.

Meanwhile, many issues, particularly those hailing from the San Francisco Mint, were weakly struck. This imposes another barrier against earning gem-level grades. It is

> “As the price of gold soars past $3,200, $3,300 and $3,400, the premiums on common-date vintage Double Eagle gold coins are at a historic near-melt level.”

Full Bands Roosevelt dimes offer terrific opportunities for collector-investors.
COURTESY HERITAGE AUCTIONS, HA.COM

therefore reasonable to understand why examples earning a Mint State-65 (or higher) grade from the major grading services are comparatively rare. Such pieces can run well into the four figures or more.

"Next-best" examples grading Mint State-64 are also tougher to come by, yet these coins usually sell for only a fraction of the prices achieved by their Mint State-65 counterparts. This is where buyers could seize tremendous opportunities by purchasing specimens that look almost as nice as their MS-65 brethren yet are much more affordable. Among the issues worthy of attention are all S-minted dates, the 1928 Philadelphia strike and the 1934-D Peace dollar.

FULL-BANDS ROOSEVELT DIMES

It's unbeknownst to many coin collectors that most Roosevelt dimes are conditional rarities above a certain grade threshold. This is certainly true of examples that earned the coveted "FB" grade designation, which denotes the appearance of full horizontal bands across the torch on the coin's reverse. If only more people collected Roosevelt dimes maybe the FB-graded examples would fetch far more than they already do.

Some issues, such as the 1946,

> **"The rationale behind naming these seven market buys is based on their historic performance, current activity and projected popularity given predicted future events."**

1947-S and 1949, retail for as much as $10,000 to $12,000 with a grade of Mint State-68 Full Bands. Even some of the more recent issues, such as the 1989-P and 1993-P, are $3,000-plus coins with a Mint State-68 Full Bands grade. Most issues grading a notch lower, say Mint State-67 Full Bands, can be bought for much more modest prices in the lower hundreds (or even lower).

However, what this really illustrates is that Roosevelt dimes with the Full Bands designation are scarce and desirable coins. Such premium-quality pieces are poised to fetch higher prices if only more collectors embark on building sets of this oft-forgotten contemporary series.

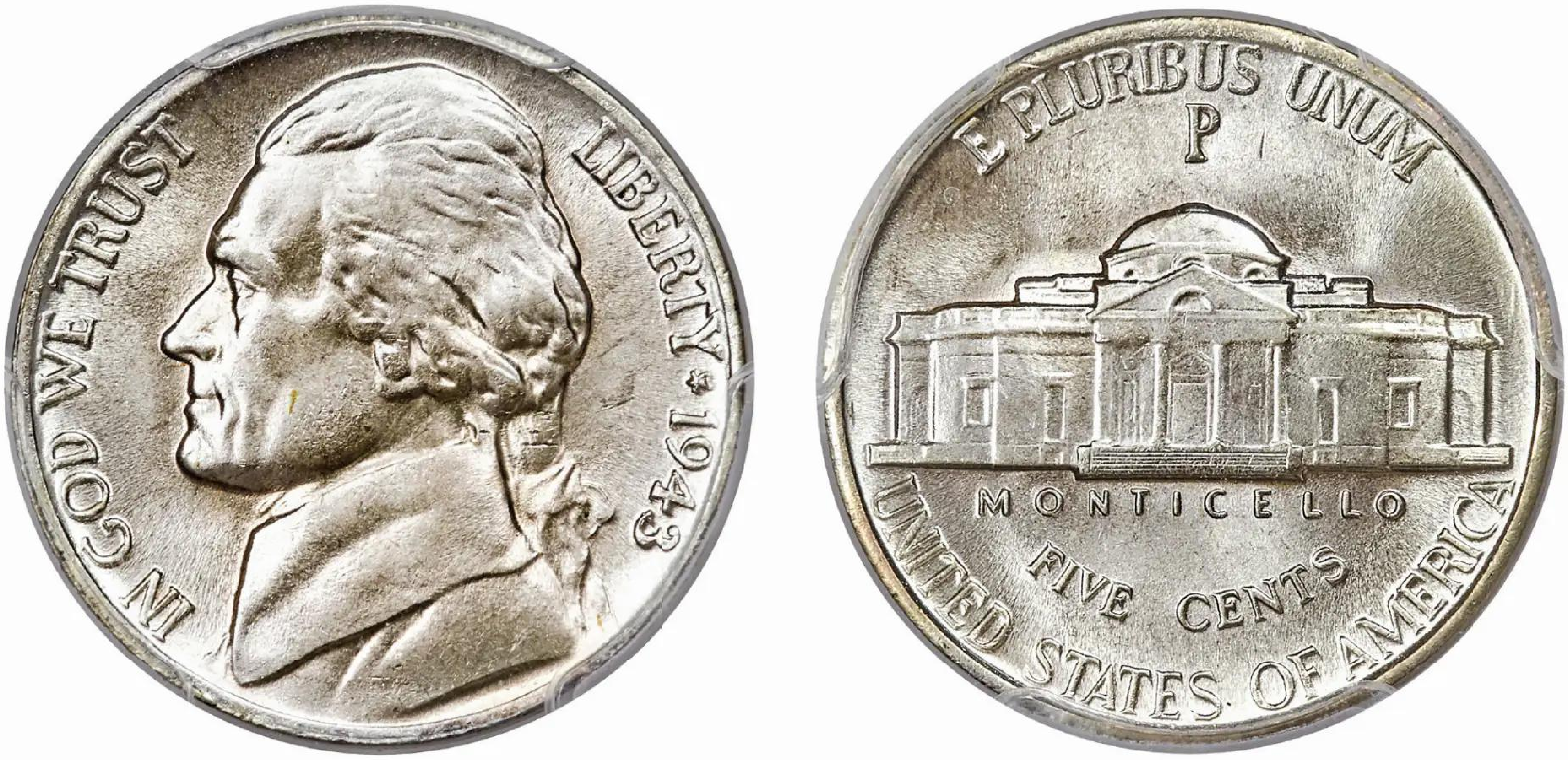
JEFFERSON NICKELS

While we're on the topic of overlooked modern coins, let's discuss the Jefferson nickel. The entire series can be regarded as a collective sleeper, as relatively few collectors focus their collecting efforts on this long-running mainstay of American commerce. The first question you may ask is, "why do so many collectors dismiss Jefferson nickels in the first place?"

It may be due to the paucity of bona fide rarities in the series. Even the "rarest" of the regular business strikes, namely the 1939-D and 1950-D, are affordable keys that can be had for well under $50 even in attractive uncirculated grades.

You really must delve further below the surface to explore the inherent numismatic challenge of the Jefferson nickel series, which boasts rare and valuable varieties like the 1942-D/D D/Horizontal D, the 1943-P doubled die obverse, the 1943/2-P overdate, 1949-D/S overmintmark and 1971 no-S proof. All these coins are extraordinarily scarce in any grade and the 1940s dates cited above are genuinely rare with Full Steps details.

If the Jefferson nickel series eventually garners any notable traction among larger numbers of collectors, demand—and subsequently prices—are sure to go north. And with the United States federal government



Rare varieties, such as the 1943/2-P overdate, make the Jefferson nickel series challenging for collectors and potentially lucrative for investors.

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IN GOD WE TRUST
LIBERTY
1955
E PLURIBUS UNUM
ONE CENT
UNITED STATES OF AMERICA

Pricey Lincoln cents, like the 1955 doubled die, could become pricier if more people flock to the series should it be discontinued due to federal budget cuts.
COURTESY HERITAGE AUCTIONS, HA.COM

more closely scrutinizing fiscal waste, the nickel, which currently costs nearly 10 cents apiece to produce and distribute, may find itself on the chopping block. You best believe this would cause a surge of interest in the coin from the numismatic base and general public alike.

RARE LINCOLN CENTS

Lincoln cents have been in the news a lot recently. If President Trump and the Department of Government Efficiency (DOGE) have their way, the one-cent coin may be on the way out. News in early 2025 that the Lincoln cent was being targeted for discontinuation led to a flurry of collectors and non-collectors alike hoarding the coin, especially 2025-dated “pennies.”

If curtains finally do fall on the Lincoln cent, many believe the entire Lincoln cent series could see an unprecedented groundswell of new fans—in addition to the presumed millions who already collect (or at least hoard) the little coin. What would this new demand mean for the Lincoln cent?

A rising tide lifts all ships, this would apply to premiums across the series and perhaps most notably for series keys and other novelties that already enjoy lofty prices. Popular Lincoln cents like the 1909-S VDB, 1914-D and 1931-S are business strikes that have commanded princely sums for generations, but don’t forget rarities like the 1922 no-D (or “plain”), 1955 doubled die and 1992 Close AM varieties.

AMERICAN SILVER EAGLES

Investors have long yoked their faith in the tangible security of American Silver Eagles, which debuted in 1986 and eventually became the world’s most popular silver bullion coin. Over nearly 40 years since Silver Eagles hit the scene, the coin has enjoyed a broad embrace from numismatists who appreciate the multitude of rarities among the series’ ranks.

Many know the 1995-W proof, boasting a minimum four-figure price, to be the "king" of the series. However, there is also the 2019-S enhanced reverse proof and 2020-W V75 privy mark issues that claim upward of $2,000 and $500, respectively. Variety specialists enjoy the 2008-W Reverse of 2007 burnished strike, a rarity that trades for around $475. There is also a multitude of other highlights, such as myriad issues boasting beautiful reverse proof and enhanced uncirculated finishes.

What does this mean for the investor-collector looking for some hot buys? These prices could represent bargains in the coming year if some big upcoming anniversaries drive more speculators to this exciting series. The year 2026 marks the 40th anniversary of the American Silver Eagle, a momentous occasion that will shed much-deserved spotlight on the coin.

Serendipitously, the Silver Eagle's 40th anniversary coincides with the nation's semiquincentennial: the 250th anniversary of the United States. A year-long national holiday could prompt mass promoters to ballyhoo the patriotic American Silver Eagles in star-spangled online, magazine and television advertising from sea to shining sea. This can, in turn, apply upward pressure on premiums across the American Silver Eagle series. Does this suggest that you should buy now to "avoid disappointment and future regret"? Perhaps you should consider your options on American Silver Eagles—"while supplies last," of course.

> **"The Morgan dollar series is widely heralded as being the most popular American collectible coin."**

The 1995-W proof American Silver Eagle is a major highlight for the bullion series, which turns 40 in 2026.

COURTESY HERITAGE AUCTIONS, HA.COM

What **Investors** and **Dealers** Should Know *About Selling Bullion*

CLARIFYING SOME OF THE RULES FOR IRS FORM 1099-B

BY MIKE GAROFALO

Bullion, such as gold, silver, platinum and palladium, is readily liquid and can easily be sold to coin or bullion dealers, jewelers or pawn shops, whether in person or online. It is relatively easy to sell these items and to obtain a fair price once you determine the amount and purity of the precious metals you are selling and the current Spot prices (what a precious metal is worth right now or "on the spot") for the actual metals you own. I recommend that you compare buying prices from a variety of different trusted dealers or sources. That's the easy part.

If your holdings include fairly common bullion items such as one or more bags of 90% silver pre-1965 U.S. dimes, quarters or half dollars, multiples of South African gold Krugerrands, Canadian gold or silver Maple Leaf coins, or any other worldwide bullion coinage, you would need to negotiate the price for those items.

Likely, at any time during the past three decades, the purchasing dealer would look at the "Items to Be Reported List" to verify whether any of your items were on that list. This list was what virtually every precious metals dealer in the United States used to determine whether or not he had to issue to the seller and to the Internal Revenue Service a copy of IRS Form 1099-B, "Proceeds from Broker and Barter Exchange Transactions." This list has been used by coin and bullion dealers as well as collectors and investors since the inception of Revenue Procedure 92-103, more than 30 years ago.

David Crenshaw of the National Coin and Bullion Association (NCBA) advised us that the list often misidentified as "IRS Items To Be Reported" is incorrectly named. It was never an official IRS list. The correct title is the "Items To Be Reported" list and it was historically developed by the Industry Council for Tangible Assets (ICTA), now doing business as the National Coin & Bullion Association (NCBA). This proprietary list was the result of ICTA/NCBA's past negotiations with the IRS, aimed at achieving a fair, reasonable and consistent minimum threshold for broker reporting under the guidance of Revenue Procedure 92-103.

The list was intended solely for use by ICTA/NCBA dealer-members and served as an industry reference—not a formal IRS directive. While it reflected ICTA/NCBA's understanding of the spirit of its discussions with the IRS at the time, it was never officially adopted by the IRS.

Today, this list is no longer applicable under current regulatory frameworks and should be viewed as a historical reference rather than current guidance.

SALE TO A DEALER: PARTIAL LIST OF OUTDATED IRS REPORTABLE BULLION ITEMS

Gold 1 oz Krugerrand	as minted	Twenty-five (25) 1 oz coins
Gold 1 oz Maple Leaf	as minted	Twenty-five (25) 1 oz coins
Gold 1 oz Mexican Onza	as minted	Twenty-five (25) 1 oz coins
U.S. 90% Silver Coins	as minted	Any combination of dimes, quarters or half-dollars totaling $1,000 face value or more.

Various Gold Bullion Coins.
IMAGE COURTESY OF APMEX.

Gold South African Krugerrands, gold Canadian Maple Leaves, gold Mexican Onzas and United States 90% silver coins are no longer subject to IRS Form 1099-B reporting. However, if you profited from the sale, you still have to report the gain and pay the tax. Consult your financial advisor or tax professional.

In past years, if your items were on this list, they would be reportable on 1099-B and the buying dealer would file a 1099-B with the Internal Revenue Service and provide you with a copy. If your items were not on this list or not present in the stated quantities, no Form 1099-B would be issued to the seller or filed with the Internal Revenue Service.

In the COINage Confidential column in the June-July 2025 issue of *COINage* magazine, the Executive Director of the National Coin and Bullion Association (NCBA), David Crenshaw, discussed the change to the instructions for Form 1099-B.

Crenshaw stated: "Currently, 1099-B reporting guidance on a number of major precious metals dealers' websites contains outdated information, including overreporting of items that are no longer reportable." NCBA is offering a free collector membership: https://www.ncbassoc.org/concerned-collectors-coalition.

You might think that such important information would have been immediately adopted by the marketplace and it would become common knowledge, but that hasn't happened.

I do not know when any items may have been added, deleted or changed from the original requirements or whether the original reportable items list was correct at the time of creation, but I do know that it was very widely used and accepted.

The result was clarification that the only items that were required to be reported to the IRS by the purchasing dealer were those that constituted a futures contract on the Chicago Mercantile Exchange. Regulated futures contracts for precious metals are tied to specific precious metals bar forms from approved brands with stringent purity standards. Bullion coins and 90% silver bags aren't deliverable under those futures contracts anymore, which means they shouldn't be reportable on a 1099-B.

Dealers have apparently been slow to change the Reported Items Lists on their websites. I checked the websites of more than 15 leading bullion dealers and none of them displayed an updated version of the Form 1099-B Reportable Items List.

So, you need to be your own best advocate. If your bullion dealer says the items you are selling need to be reported on a 1099-B, make certain he is using the most accurate information.

This information should not be relied upon as tax advice and you should seek advice on taxation issues from a qualified tax advisor, attorney and/or financial services professional.

KRUGERRAND
20
24

Silver Bullion Coins.
IMAGE COURTESY OF APMEX.

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KHMER (CAMBODIA) 1 Riel 1970 KM59 Unc.-minor corrosion	$8
MEXICAN REVOLUTION-CHIHUAHUA 10 Peso banknote 1915 VF	$10
SAMANID Silver 1 Dirham used in trade with Vikings, ca.900AD F.	$45
SINDH (India) Silver Dhamma, 870-1009AD, small, VF	$7
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NORTH VIETNAM 1 Xu coin 1958 KM5 BU	$25
SOUTH VIETNAM "Liberation" coin set 1, 2 & 5 Xu 1975 VF	$15
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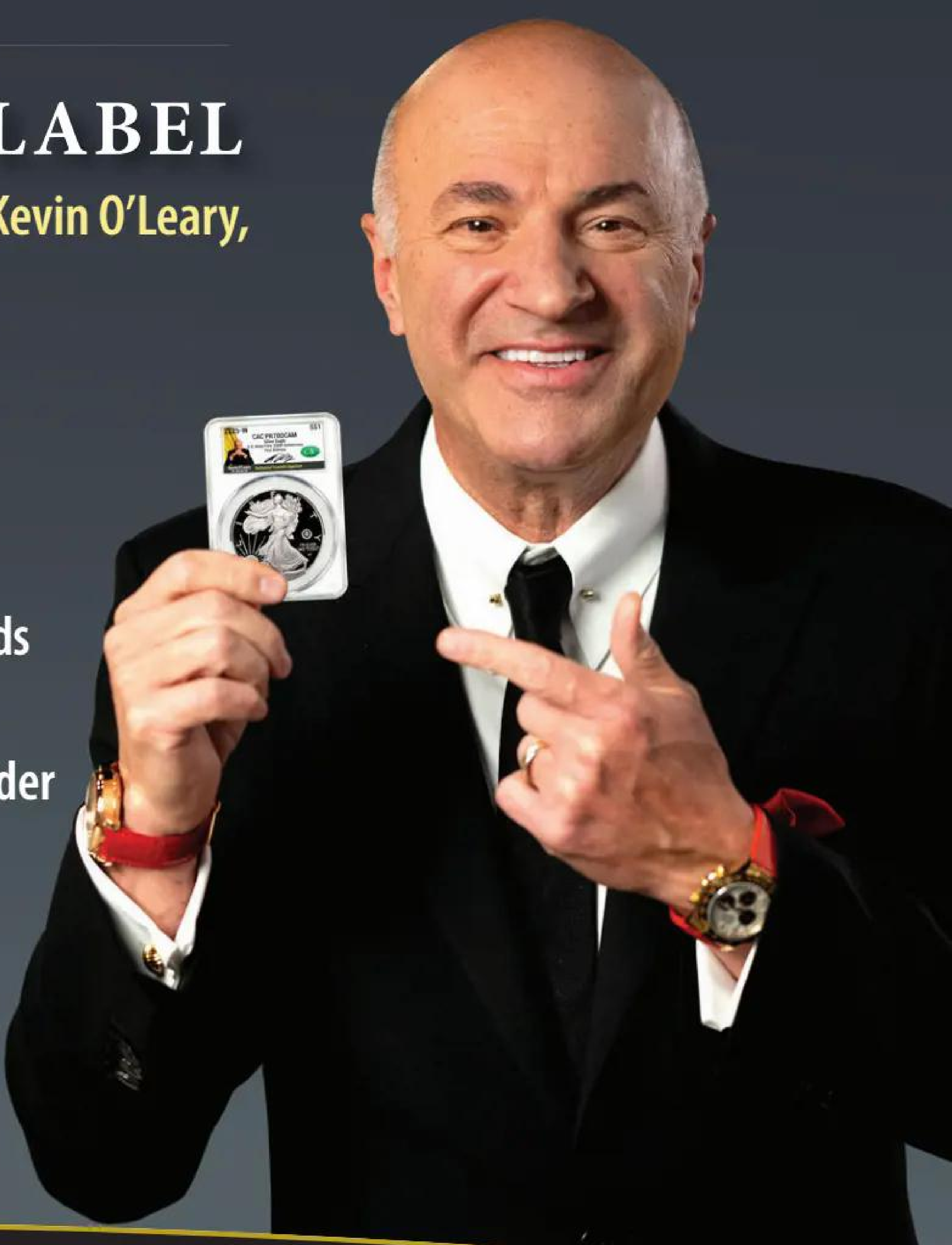

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